

**Estimated Hearing Date:** November 7, 2018  
or as otherwise ordered by the Court  
**Objection Deadline:** August 6, 2018 at 4:00p m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

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**SUMMARY OF THIRD INTERIM APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
FEBRUARY 5, 2018 THROUGH JUNE 3, 2018**

Name of Applicant: Phoenix Management Services, LLC

Authorized to Provide  
Professional Services to: The Mediation Team

Date of Retention: August 21, 2017 (Effective August 4, 2017)  
[ECF No. 1100]

Period for which compensation  
and reimbursement is sought: February 5, 2018 through June 3, 2018

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA's Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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| Monthly Fee Statements subject to the request:   | February 5 – March 4, 2018<br>March 5 – April 1, 2018<br>April 2 – April 29, 2018<br>April 30 – June 3, 2018 |
| Amount of interim compensation sought as actual, reasonable, and necessary:  | \$411,040.50   |
| Portion of interim compensation performed <b>in Puerto Rico:</b>   | \$22,595.00  |
| Portion of interim compensation performed <b>outside of Puerto Rico:</b>   | \$388,445.50   |
| Amount of interim expense reimbursement sought as actual, reasonable, and necessary:                               | \$19,039.99  |
| Are your fee or expense totals different from the sum of previously-served monthly statements?                     | No   |
| Blended rate in this application for all timekeepers:  | \$606.79   |
| This is an <i>interim</i> application.   |  |
| The total time expended for fee application preparation for the Third Interim Period is approximately:             | 20.3 hours   |
| The corresponding compensation requested is approximately:   | \$10,195.00  |
| Prior Interim Fee Applications and Adjustments:  | \$1,297,598.51   |
| Prior Interim or Monthly Fee Payments to Date:   | \$1,197,617.80 <sup>2</sup>  |
| Number of Professionals Included in this Application:  | 9  |
| If applicable, number of professionals in this Application not included in a staffing plan approved by the client: | N/A  |
| If applicable, difference between fees budgeted and compensation sought for this period:                           | N/A  |

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<sup>2</sup> Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Third Interim Period (as defined below). Phoenix has received payment of \$780,213.32 for the periods covered in the First Interim Fee Application, \$417,404.48 for the periods covered in the Second Interim Fee Application and \$146,067.91 for the periods covered in this Third Interim Fee Application. Although the objection periods dictated by the Second Amended Interim Compensation Order (as defined below) have passed for all periods except April 30 – June 3, 2018, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. The Fee Statement for the period April 30 – June 3, 2018 was filed July 9, 2018; the objection period ends July 20, 2018. A summary of such statements is included on the next page.

Are any timekeeper's hourly rates higher than those charged and approved upon retention: No

**SUMMARY OF THIRD INTERIM PERIOD MONTHLY FEE STATEMENTS  
PROVIDED TO NOTICE PARTIES**

**Commonwealth of Puerto Rico**

| DATE SERVED                  | PERIOD COVERED          | REQUESTED            |                     | APPROVED |          | Amount Paid          |
|------------------------------|-------------------------|----------------------|---------------------|----------|----------|----------------------|
|                              |                         | FEES                 | EXPENSES            | FEES 90% | EXPENSES |                      |
| 3/12/2018                    | 02/05/2018-03/04/2018   | \$ 56,440.50         | \$ 319.09           | No       | No       | \$ 36,384.57         |
| 4/6/2018                     | 03/05/2018 - 04/01/2018 | \$ 63,018.00         | \$ 2,361.23         | No       | No       | \$ -                 |
| 5/31/2018                    | 04/02/2018 - 04/29/2018 | \$ 113,864.50        | \$ 7,224.46         | No       | No       | \$ 79,983.88         |
| 7/09/2018                    | 04/30/2018 - 06/03/2018 | \$ 105,176.00        | \$ 5,902.39         | No       | No       | \$ -                 |
| <b>Commonwealth Subtotal</b> |                         | <b>\$ 338,499.00</b> | <b>\$ 15,807.17</b> |          |          | <b>\$ 116,368.45</b> |

**PREPA**

| DATE SERVED           | PERIOD COVERED          | REQUESTED           |                    | APPROVED |          | Amount Paid         |
|-----------------------|-------------------------|---------------------|--------------------|----------|----------|---------------------|
|                       |                         | FEES                | EXPENSES           | FEES 90% | EXPENSES |                     |
| 3/12/2018             | 02/05/2018-03/04/2018   | \$ 29,713.50        | \$ 2,618.63        | No       | No       | \$ 21,605.56        |
| 4/6/2018              | 03/05/2018 - 04/01/2018 | \$ 3,940.50         | \$ -               | No       | No       | \$ -                |
| 5/10/2018             | 04/02/2018 - 04/29/2018 | \$ 2,026.50         | \$ -               | No       | No       | \$ -                |
| 7/09/2018             | 04/30/2018 - 06/03/2018 | \$ 20,195.50        | \$ -               | No       | No       | \$ -                |
| <b>PREPA Subtotal</b> |                         | <b>\$ 55,876.00</b> | <b>\$ 2,618.63</b> |          |          | <b>\$ 21,605.56</b> |

**HTA**

| DATE SERVED         | PERIOD COVERED             | REQUESTED           |                  | APPROVED    |          | Amount<br>Paid     |
|---------------------|----------------------------|---------------------|------------------|-------------|----------|--------------------|
|                     |                            | FEES                | EXPENSES         | FEES<br>90% | EXPENSES |                    |
| 3/12/2018           | 02/05/2018-<br>03/04/2018  | \$ 11,710.50        | \$ 610.89        | No          | No       | \$ 8,093.90        |
| 4/6/2018            | 03/05/2018 -<br>04/01/2018 | \$ 785.00           | \$ 3.30          | No          | No       | \$ -               |
| 5/10/2018           | 04/02/2018 -<br>04/29/2018 | \$ 1,112.00         | \$ -             | No          | No       | \$ -               |
| 7/09/2018           | 04/30/2018 -<br>06/03/2018 | \$ 2,363.00         | \$ -             | No          | No       | \$ -               |
| <b>HTA Subtotal</b> |                            | <b>\$ 15,970.50</b> | <b>\$ 614.19</b> |             |          | <b>\$ 8,093.90</b> |

**ERS**

| DATE SERVED         | PERIOD COVERED            | REQUESTED        |             | APPROVED    |          | Amount<br>Paid |
|---------------------|---------------------------|------------------|-------------|-------------|----------|----------------|
|                     |                           | FEES             | EXPENSES    | FEES<br>90% | EXPENSES |                |
| 4/6/2018            | 02/26/2018-<br>04/01/2018 | \$ 695.00        | \$ -        | No          | No       | \$ -           |
| <b>ERS Subtotal</b> |                           | <b>\$ 695.00</b> | <b>\$ -</b> |             |          | <b>\$ -</b>    |

**Totals by Monthly Fee Statement**

| DATE SERVED               | PERIOD COVERED             | REQUESTED            |                     | APPROVED    |          | Amount<br>Paid      |
|---------------------------|----------------------------|----------------------|---------------------|-------------|----------|---------------------|
|                           |                            | FEES                 | EXPENSES            | FEES<br>90% | EXPENSES |                     |
| 3/12/2018                 | 02/05/2018-<br>03/04/2018  | \$ 97,864.50         | \$ 3,548.61         | No          | No       | \$ 66,084.03        |
| 4/6/2018                  | 03/05/2018 -<br>04/01/2018 | \$ 67,743.50         | \$ 2,364.53         | No          | No       | \$ -                |
| 05/10/2018 &<br>5/31/2018 | 04/02/2018 -<br>04/29/2018 | \$ 117,698.00        | \$ 7,224.46         | No          | No       | \$ 79,983.88        |
| 7/09/2018                 | 04/30/2018 -<br>06/03/2018 | \$ 127,734.50        | \$ 5,902.39         | No          | No       | \$ -                |
| <b>TOTALS</b>             |                            | <b>\$ 411,040.50</b> | <b>\$ 19,039.99</b> |             |          | <b>\$146,067.91</b> |

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Debtors.<sup>3</sup>

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**THIRD INTERIM APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FEBRUARY 5, 2018 THROUGH JUNE 3, 2018**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this third interim application (the “Third Application”) for an award of interim compensation for professional services rendered in the amount of \$411,040.50 and reimbursement for actual and necessary expenses incurred in connection with such services in the amount of \$19,039.99 for the application period from February 5, 2018 through June

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

3, 2018 (the “Third Interim Period”)<sup>4</sup>. Phoenix submits this Third Application pursuant to the Court’s *Order Authorizing the Employment and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team* (the “Phoenix Retention Order”) [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the “Mediation Team”), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the “Bankruptcy Code”), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>5</sup> (iv) subjects Phoenix’s fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);<sup>6</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”);<sup>7</sup> the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Interim Compensation Order”) [ECF. No. 1715]; guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Second Amended Interim Compensation Order”) [ECF. No. 3269]. In support of the

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<sup>4</sup> Although the Second Amended Interim Compensation Order [ECF No. 3269] provides that the Third Interim Period concludes on May 31, 2018, Phoenix’s billing software operates on a weekly basis and thus requests compensation herein through June 3, 2018.

<sup>5</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241

<sup>6</sup> All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>7</sup> The Local Rules are made applicable here by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

### **Introduction**

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Third Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to numerous mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Third Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the impact of hurricanes Irma and Maria on the timing and magnitude of recovery in Puerto Rico;
- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in

mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties' comments.

4. Phoenix's work during the Third Interim Period was necessary for, and beneficial to, the Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) February 5, 2018 through March 4, 2018 (ii) March 5, 2018 through April 1, 2018, (iii) April 2, 2018 through April 29, 2018, and (iv) April 30, 2018 through June 3, 2018.

### **Jurisdiction**

6. The United States District Court for the District of Puerto Rico (the "Court") has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction to PROMESA section 307(a).

8. Phoenix makes this Third Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Second Amended Interim Compensation Order, and guidance from the Fee Examiner.

### **Background**

9. On June 30, 2016, the Financial Oversight and Management Board (the "Oversight Board") was established under PROMESA section 101(b). On August 31, 2016, President Obama

appointed the Oversight’s Board’s seven voting members.

10. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court”.

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”) under title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser, Chief Judge of the United States Bankruptcy Court for the Northern District of Texas.

**Phoenix's Retention and Fee Request**

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.
18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team's financial advisor [ECF No. 1018] (the "Phoenix Retention Application").
19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and reimbursement of expenses incurred in connection with the Title III Cases.
20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.
21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.
22. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.
23. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.
24. Phoenix's fees are based upon hours charged, recorded in tenth of an hour increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention,

plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.

25. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Third Interim Period, the capacity in which each individual is employed by Phoenix, the hourly billing rate charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

26. By this Third Application, Phoenix seeks (i) allowance and compensation in the amount of \$411,040.50 and (ii) reimbursement of expenses incurred, in the amount of \$19,039.99. Phoenix has been paid for a portion of services performed and reimbursement of expenses incurred during the Third Interim Period as noted above.

27. Of the compensation requested, \$22,595.00 is for work performed in Puerto Rico and \$388,445.50 is for work performed outside of Puerto Rico.

28. This is Phoenix's third request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

29. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Third Application.

30. No agreement or understanding exists between Phoenix and any other entity for

the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

31. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals. During the course of the Third Interim Period, there were several instances where more than one Phoenix professional attended a meeting. These multiple attendees were necessary to accomplish the significant amount of work on complex issues that needed to be performed under significant time pressures.

#### **Fees Incurred During the Third Interim Period**

32. During the Third Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Third Interim Period, and a summary of the time incurred by project code is attached hereto as **Exhibit D**. Phoenix's detailed time entries for time billed during the Third Interim Period are included as **Exhibit E**. The detailed time entries have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its detailed time entries to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

33. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Third Interim Period was 677.4 hours. Below is a summary of fees incurred and hours worked during the Third Interim Period for which compensation is sought on an hourly basis in this Third Application:

|                 |                        |                     |                    |                      | Performed Inside Puerto Rico |                     | Performed Outside Puerto Rico |                      |
|-----------------|------------------------|---------------------|--------------------|----------------------|------------------------------|---------------------|-------------------------------|----------------------|
| Professional    | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Total Billed Hours           | Total Comp          | Total Billed Hours            | Total Comp           |
| Marti Kopacz    | Sr Managing Director   | \$ 695.00           | 416.90             | \$ 289,745.50        | \$ 24.00                     | \$ 16,680.00        | 392.90                        | \$ 273,065.50        |
| Brian Gleason   | Sr Managing Director   | \$ 650.00           | 33.30              | \$ 21,645.00         |                              |                     | 33.30                         | \$ 21,645.00         |
| Michael Jacoby  | Sr Managing Director   | \$ 650.00           | 91.60              | \$ 59,540.00         | \$ 9.10                      | \$ 5,915.00         | 82.50                         | \$ 53,625.00         |
| Patrick Bellot  | Senior Associate       | \$ 350.00           | 61.00              | \$ 21,350.00         |                              |                     | 61.00                         | \$ 21,350.00         |
| Jenna Birkhold  | Associate              | \$ 275.00           | 58.00              | \$ 15,950.00         |                              |                     | 58.00                         | \$ 15,950.00         |
| Mark Karagelian | Analyst                | \$ 225.00           | 1.10               | \$ 247.50            |                              |                     | 1.10                          | \$ 247.50            |
| Bowen Flowers   | Analyst                | \$ 175.00           | 9.50               | \$ 1,662.50          |                              |                     | 9.50                          | \$ 1,662.50          |
| Stacey Miller   | Office/Billing Manager | \$ 150.00           | 2.50               | \$ 375.00            |                              |                     | 2.50                          | \$ 375.00            |
| Dianne Lomonaco | Vice President         | \$ 150.00           | 3.50               | \$ 525.00            |                              |                     | 3.50                          | \$ 525.00            |
| <b>TOTALS</b>   |                        |                     | <b>677.40</b>      | <b>\$ 411,040.50</b> | <b>33.10</b>                 | <b>\$ 22,595.00</b> | <b>644.30</b>                 | <b>\$ 388,445.50</b> |
| Blended Rate    |                        | 606.79              |                    |                      |                              |                     |                               |                      |

### **Summary of Services Provided During the Third Interim Period**

34. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a “Task Code”) for keeping time records of the work performed for the Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Third Interim Period.

#### ***Background Information (5.2 hours)***

Time in this Task Code primarily includes reviewing news releases and articles, and monitoring activity and developments in Puerto Rico.

#### ***Billable Travel – hours reflected at 50% of total (30.0 hours)***

Time in this Task Code includes time spent travelling to and from meetings with Mediation Team members and parties in interest.

#### ***Fee Applications (20.3 hours)***

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for February 4, 2018 through June 3, 2018, work preparing the Second Interim Fee Application, and communication regarding status and timing of payment.

***Communication – Mediation Team (4.7 hours)***

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

***Communication – Parties in Interest (23.2 hours)***

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of the circumstances and positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

***Communication – Phoenix Team (7.3 hours)***

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest.

***Mediation Sessions – Prep/Attend/Follow up (529.4 hours)***

Time in this Task Code primarily includes time spent preparing for numerous mediation sessions with parties in interest, participating in mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

***Meetings & Interviews/Info Gathering – Parties in Interest (4.4 hours)***

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These meetings, like the

communications with parties referenced above, provided Phoenix (and, in turn, the Mediation Team) with valuable information, as well as an understanding of the circumstances and positions of the various parties.

***Review/Analysis of Documents and Info (52.9 hours)***

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors, impact of hurricanes on economic contraction and recovery, and other mediation issues.

**Expenses Incurred During the Third Interim Period**

35. Phoenix has incurred, and this Third Application seeks reimbursement of, actual, reasonable, and necessary expenses in the amount of \$19,039.99. A categorized summary of such expenses incurred by Phoenix during the Third Interim Period, and an itemization of each expense within each category, is attached as **Exhibit F**. Detailed records of the expenses for which reimbursement is sought are included as **Exhibit G**. Phoenix reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Third Interim Period, as such expenses may not have been captured in Phoenix's billing system on the date of filing this Third Application.

**Compensation Requested**

36. The services for which Phoenix seeks compensation in this Third Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Third Application is warranted and should be approved.

**(A) Compensation Under Sections 316 and 317 of PROMESA**

37. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

38. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

**1. The Time and Labor Required**

39. During the Third Interim Period, Phoenix professionals and staff spent 677.4 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an

hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

**2. The Rates Charged for Such Services**

40. During the Third Interim Period, Phoenix's hourly billing rates ranged from \$150.00 to \$695.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$606.79.

41. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

42. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

**3. The Necessity of the Services and the Benefit to the Debtors**

43. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

**4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues**

44. Phoenix was required to absorb an incredible amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the

Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

**5. The Experience, Reputation, and Ability of the Professionals Providing Services**

45. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

**6. Customary Compensation**

46. The work for which Phoenix seeks compensation in this Third Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Third Application. In addition, the compensation Phoenix seeks in this Third Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

47. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

48. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$411,040.50 for services rendered during the Third Interim Period.

**(B) Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team**

49. For the Third Interim Period, Phoenix requests reimbursement of \$19,039.99 for reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

50. Phoenix's normal billing rates do not take these costs and expenses into consideration. Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for

these services.

51. Any services billed by a third-party vendor, are charged to the Mediation Team in the amount billed to and paid by Phoenix.

52. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

53. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team.

**Statement By Phoenix Under ¶ C(5) of the UST Guidelines**

54. This engagement does not involve variations from Phoenix's standard and customary billing rates.

55. None of the professionals included in this Third Application varied their hourly rate based on the geographic location of the Title III Cases.

56. The Third Application includes limited time (20.3 hours) and fees (\$10,195.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

57. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017, and have not increased since that time. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

**RESERVATION OF RIGHTS AND NOTICE**

58. It is possible that some professional time expended or expenses incurred during the Third Interim Period are not reflected in the Third Application. Phoenix reserves the right to include such amounts in future fee applications.

59. Consistent with the Second Amended Interim Compensation Order, the Mediation Team has provided notice of this Third Application to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Third Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

**No Prior Request**

60. No prior application for the relief requested by this Third Application has been made to this or any other court.

61. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Third Interim Period in the amount of \$411,040.50; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Third Interim Period in the amount of \$19,039.99; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July \_\_\_, 2018

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:

\_\_\_\_\_  
Michael Jacoby  
110 Commons Court  
Chadds Ford, PA 19317-9716  
Telephone: 484 841-6808  
Email: [mjacoby@phoenixmanagement.com](mailto:mjacoby@phoenixmanagement.com)

**Exhibit A**

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

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**VERIFIED CERTIFICATION OF MICHAEL JACOBY  
IN SUPPORT OF THE THIRD APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
FINANCIAL ADVISORS TO THE MEDIATION TEAM OF THE  
COMMONWEALTH OF PUERTO RICO  
FEBRUARY 5, 2018 THROUGH JUNE 3, 2018**

I, Michael Jacoby, have the responsibility for ensuring that the *Third Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred As Financial Advisors to the Mediation Team of the Commonwealth of Puerto Rico From February 5, 2018 through June 3, 2018* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,<sup>2</sup> PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Second Amended Interim Compensation Order, and

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

other applicable authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Third Application includes limited time (20.3 hours) and fees (\$10,195.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.
10. All services for which Phoenix seeks compensation were professional services

rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on July \_\_\_, 2018.

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Michael Jacoby

**Exhibit B**

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,  
as Financial Advisor for Mediation Team [ECF No. 1100]

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)  
Debtors.<sup>1</sup>

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of

No. 17 BK 4780-LTS<sup>3</sup>

PUERTO RICO ELECTRIC POWER AUTHORITY  
(PREPA),

Debtor.<sup>2</sup>

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**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF  
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

Upon the *Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team* (the

<sup>1</sup> The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> The last four (4) digits of PREPA's federal tax identification number are 3747.

<sup>3</sup> The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);<sup>4</sup> and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

**THEREFORE, IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

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<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.<sup>5</sup>

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

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<sup>5</sup> In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge

**Exhibit C**

**SUMMARY OF FEES INCURRED DURING THE  
THIRD INTERIM PERIOD, BY PROFESSIONAL**

| Commonwealth of Puerto Rico   |                        |                     |                    |                      |                    |                    |                    |                               |  |
|-------------------------------|------------------------|---------------------|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------------------|--|
| Professional                  | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Total Billed Hours | Total Comp         | Total Billed Hours | Performed Outside Puerto Rico |  |
| Marti Kopacz                  | Sr Managing Director   | \$ 695.00           | 350.70             | \$ 243,736.50        | 8.40               | \$ 5,838.00        | 342.30             | \$ 237,898.50                 |  |
| Brian Gleason                 | Sr Managing Director   | \$ 650.00           | 32.80              | \$ 21,320.00         |                    |                    | 32.80              | \$ 21,320.00                  |  |
| Michael Jacoby                | Sr Managing Director   | \$ 650.00           | 52.00              | \$ 33,800.00         |                    |                    | 52.00              | \$ 33,800.00                  |  |
| Patrick Bellot                | Senior Associate       | \$ 350.00           | 60.80              | \$ 21,280.00         |                    |                    | 60.80              | \$ 21,280.00                  |  |
| Jenna Birkhold                | Associate              | \$ 275.00           | 58.00              | \$ 15,950.00         |                    |                    | 58.00              | \$ 15,950.00                  |  |
| Bowen Flowers                 | Analyst                | \$ 175.00           | 9.50               | \$ 1,662.50          |                    |                    | 9.50               | \$ 1,662.50                   |  |
| Stacey Miller                 | Office/Billing Manager | \$ 150.00           | 1.50               | \$ 225.00            |                    |                    | 1.50               | \$ 225.00                     |  |
| Dianne Lomonaco               | Vice President         | \$ 150.00           | 3.50               | \$ 525.00            |                    |                    | 3.50               | \$ 525.00                     |  |
| <b>Project March Subtotal</b> |                        |                     | <b>568.80</b>      | <b>\$ 338,499.00</b> | <b>8.40</b>        | <b>\$ 5,838.00</b> | <b>560.40</b>      | <b>\$ 332,661.00</b>          |  |
| <b>PREPA</b>                  |                        |                     |                    |                      |                    |                    |                    |                               |  |
| Professional                  | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Total Billed Hours | Total Comp         | Total Billed Hours | Performed Outside Puerto Rico |  |
| Marti Kopacz                  | Sr Managing Director   | \$ 695.00           | 42.80              | \$ 29,746.00         | 10.20              | \$ 7,089.00        | 32.60              | \$ 22,657.00                  |  |
| Brian Gleason                 | Sr Managing Director   | \$ 650.00           | 0.50               | \$ 325.00            |                    |                    | 0.50               | \$ 325.00                     |  |
| Michael Jacoby                | Sr Managing Director   | \$ 650.00           | 39.50              | \$ 25,675.00         | 9.10               | \$ 5,915.00        | 30.40              | \$ 19,760.00                  |  |
| Patrick Bellot                | Senior Associate       | \$ 350.00           | 0.20               | \$ 70.00             |                    |                    | 0.20               | \$ 70.00                      |  |
| Stacey Miller                 | Office/Billing Manager | \$ 150.00           | 0.40               | \$ 60.00             |                    |                    | 0.40               | \$ 60.00                      |  |
| <b>PREPA Subtotal</b>         |                        |                     | <b>83.40</b>       | <b>55,876.00</b>     | <b>19.30</b>       | <b>13,004.00</b>   | <b>64.10</b>       | <b>42,872.00</b>              |  |
| <b>ERS</b>                    |                        |                     |                    |                      |                    |                    |                    |                               |  |
| Professional                  | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Total Billed Hours | Total Comp         | Total Billed Hours | Performed Outside Puerto Rico |  |
| Marti Kopacz                  | Sr Managing Director   | \$ 695.00           | 1.00               | \$ 695.00            |                    |                    | 1.00               | \$ 695.00                     |  |
| <b>ERS Subtotal</b>           |                        |                     | <b>1.00</b>        | <b>695.00</b>        | <b>-</b>           | <b>-</b>           | <b>1.00</b>        | <b>695.00</b>                 |  |

| HTA                 |                        |                     |                    |                      |                              |                     |                               |                      |
|---------------------|------------------------|---------------------|--------------------|----------------------|------------------------------|---------------------|-------------------------------|----------------------|
| Professional        | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Performed Inside Puerto Rico |                     | Performed Outside Puerto Rico |                      |
|                     |                        |                     |                    |                      | Total Billed Hours           | Total Comp          | Total Billed Hours            | Total Comp           |
| Marti Kopacz        | Sr Managing Director   | \$ 695.00           | 22.40              | \$ 15,568.00         | 5.40                         | \$ 3,753.00         | 17.00                         | \$ 11,815.00         |
| Michael Jacoby      | Sr Managing Director   | \$ 650.00           | 0.10               | \$ 65.00             |                              |                     | 0.10                          | \$ 65.00             |
| Mark Karagelian     | Analyst                | \$ 225.00           | 1.10               | \$ 247.50            |                              |                     | 1.10                          | \$ 247.50            |
| Stacey Miller       | Office/Billing Manager | \$ 150.00           | 0.60               | \$ 90.00             |                              |                     | 0.60                          | \$ 90.00             |
| <b>HTA Subtotal</b> |                        |                     | <b>24.20</b>       | <b>15,970.50</b>     | <b>5.40</b>                  | <b>3,753.00</b>     | <b>18.80</b>                  | <b>12,217.50</b>     |
| <b>TOTALS</b>       |                        |                     |                    |                      | Performed Inside Puerto Rico |                     | Performed Outside Puerto Rico |                      |
| Professional        | Position Title         | Hourly Billing Rate | Total Billed Hours | Total Compensation   | Total Billed Hours           | Total Comp          | Total Billed Hours            | Total Comp           |
|                     |                        |                     |                    |                      |                              |                     |                               |                      |
| Marti Kopacz        | Sr Managing Director   | \$ 695.00           | 416.90             | \$ 289,745.50        | \$ 24.00                     | \$ 16,680.00        | 392.90                        | \$ 273,065.50        |
| Brian Gleason       | Sr Managing Director   | \$ 650.00           | 33.30              | \$ 21,645.00         |                              |                     | 33.30                         | \$ 21,645.00         |
| Michael Jacoby      | Sr Managing Director   | \$ 650.00           | 91.60              | \$ 59,540.00         | \$ 9.10                      | \$ 5,915.00         | 82.50                         | \$ 53,625.00         |
| Patrick Bellot      | Senior Associate       | \$ 350.00           | 61.00              | \$ 21,350.00         |                              |                     | 61.00                         | \$ 21,350.00         |
| Jenna Birkhold      | Associate              | \$ 275.00           | 58.00              | \$ 15,950.00         |                              |                     | 58.00                         | \$ 15,950.00         |
| Mark Karagelian     | Analyst                | \$ 225.00           | 1.10               | \$ 247.50            |                              |                     | 1.10                          | \$ 247.50            |
| Bowen Flowers       | Analyst                | \$ 175.00           | 9.50               | \$ 1,662.50          |                              |                     | 9.50                          | \$ 1,662.50          |
| Stacey Miller       | Office/Billing Manager | \$ 150.00           | 2.50               | \$ 375.00            |                              |                     | 2.50                          | \$ 375.00            |
| Dianne Lomonaco     | Vice President         | \$ 150.00           | 3.50               | \$ 525.00            |                              |                     | 3.50                          | \$ 525.00            |
| <b>TOTALS</b>       |                        |                     | <b>677.40</b>      | <b>\$ 411,040.50</b> | <b>33.10</b>                 | <b>\$ 22,595.00</b> | <b>644.30</b>                 | <b>\$ 388,445.50</b> |
| Blended Rate        |                        |                     | 606.79             |                      |                              |                     |                               |                      |

### Exhibit D

#### **SUMMARY OF FEES INCURRED DURING THE THIRD INTERIM PERIOD, BY PROJECT CATEGORY**

| Commonwealth of Puerto Rico                                | Total Billed Hours | Total Fees Requested | Performed Inside Puerto Rico |                      | Performed Outside Puerto Rico |                      |
|--|--------------------|----------------------|------------------------------|----------------------|-------------------------------|----------------------|
|  |                    |                      | Total Billed Hours           | Total Fees Requested | Total Billed Hours            | Total Fees Requested |
| Background Information                                     | 5.20               | \$ 1,430.00          |                              |                      | 5.20                          | \$ 1,430.00          |
| Billable Travel (hours are reflected at 50% of total)      | 18.90              | \$ 12,982.50         |                              |                      | 18.90                         | \$ 12,982.50         |
| Fee Applications   | 19.00              | \$ 9,850.00          |                              |                      | 19.00                         | \$ 9,850.00          |
| Communication - Mediation Team                             | 2.80               | \$ 1,946.00          |                              |                      | 2.80                          | \$ 1,946.00          |
| Communication - Parties in Interest                        | 14.30              | \$ 9,709.00          | 2.5                          | \$ 1,737.50          | 11.80                         | \$ 7,971.50          |
| Communication - Phoenix Team                               | 6.70               | \$ 4,490.00          |                              |                      | 6.70                          | \$ 4,490.00          |
| Mediation Sessions - Prep/Attend/Follow up                 | 459.60             | \$ 278,863.00        | 3.5                          | \$ 2,432.50          | 456.10                        | \$ 276,430.50        |
| Meetings & Interviews/Info Gathering - Parties in Interest | 2.40               | \$ 1,668.00          | 2.4                          | \$ 1,668.00          | -                             | \$ -                 |
| Review/Analysis of Documents and Info                      | 39.90              | \$ 17,560.50         |                              |                      | 39.90                         | \$ 17,560.50         |
| <b>Commonwealth Subtotal</b>                               | <b>568.80</b>      | <b>\$ 338,499.00</b> | <b>8.40</b>                  | <b>\$ 5,838.00</b>   | <b>560.40</b>                 | <b>\$ 332,661.00</b> |
| PREPA  |                    |                      | Performed Inside Puerto Rico |                      | Performed Outside Puerto Rico |                      |
| Matter Description   | Total Billed Hours | Total Fees Requested | Total Billed Hours           | Total Fees Requested | Total Billed Hours            | Total Fees Requested |
| Billable Travel (hours are reflected at 50% of total)      | 11.10              | \$ 7,350.00          |                              |                      | 11.10                         | \$ 7,350.00          |
| Fee Applications   | 0.60               | \$ 190.00            |                              |                      | 0.60                          | \$ 190.00            |
| Communication - Mediation Team                             | 0.20               | \$ 139.00            |                              |                      | 0.20                          | \$ 139.00            |
| Communication - Parties in Interest                        | 7.60               | \$ 5,201.00          |                              |                      | 7.60                          | \$ 5,201.00          |
| Communication - Phoenix Team                               | 0.40               | \$ 209.00            |                              |                      | 0.40                          | \$ 209.00            |
| Mediation Sessions - Prep/Attend/Follow up                 | 55.20              | \$ 37,032.00         | 19.30                        | \$ 13,004.00         | 35.90                         | \$ 24,028.00         |
| Review/Analysis of Documents and Info                      | 8.30               | \$ 5,755.00          |                              |                      | 8.30                          | \$ 5,755.00          |
| <b>PREPA Subtotal</b>                                      | <b>83.40</b>       | <b>\$ 55,876.00</b>  | <b>19.30</b>                 | <b>\$ 13,004.00</b>  | <b>64.10</b>                  | <b>\$ 42,872.00</b>  |
| ERS  |                    |                      | Performed Inside Puerto Rico |                      | Performed Outside Puerto Rico |                      |
| Matter Description   | Total Billed Hours | Total Fees Requested | Total Billed Hours           | Total Fees Requested | Total Billed Hours            | Total Fees Requested |
| Mediation Sessions - Prep/Attend/Follow up                 | 1.00               | \$ 695.00            |                              |                      | 1.00                          | \$ 695.00            |
| <b>ERS Subtotal</b>  | <b>1.00</b>        | <b>\$ 695.00</b>     | <b>-</b>                     | <b>\$ -</b>          | <b>1.00</b>                   | <b>\$ 695.00</b>     |

| HTA  |                           |                           | Performed Inside Puerto Rico |                           | Performed Outside Puerto Rico       |                                      |
|--|---------------------------|---------------------------|------------------------------|---------------------------|-------------------------------------|--------------------------------------|
|  |                           |                           | Total Billed Hours           | Total Fees Requested      | Total Billed Hours                  | Total Fees Requested                 |
|  | <b>Matter Description</b> |                           |                              |                           |                                     |                                      |
| Fee Applications   |                           | 0.70                      | \$ 155.00                    |                           |                                     | 0.70 \$ 155.00                       |
| Communication - Mediation Team                             |                           | 1.70                      | \$ 711.50                    | 0.50 \$ 347.50            | 1.20                                | \$ 364.00                            |
| Communication - Parties in Interest                        |                           | 0.30                      | \$ 208.50                    |                           | 0.30                                | \$ 208.50                            |
| Communication - Phoenix Team                               |                           | 0.20                      | \$ 92.00                     | 0.10 \$ 69.50             | 0.10                                | \$ 22.50                             |
| Mediation Sessions - Prep/Attend/Follow up                 |                           | 14.60                     | \$ 10,147.00                 | 2.80 \$ 1,946.00          | 11.80                               | \$ 8,201.00                          |
| Meetings & Interviews/Info Gathering - Parties in Interest |                           | 2.00                      | \$ 1,390.00                  | 2.00 \$ 1,390.00          |                                     |                                      |
| Review/Analysis of Documents and Info                      |                           | 4.70                      | \$ 3,266.50                  |                           | 4.70                                | \$ 3,266.50                          |
|  | <b>HTA Subtotal</b>       | <b>24.20</b>              | <b>15,970.50</b>             | <b>5.40</b>               | <b>3,753.00</b>                     | <b>18.80 \$ 12,217.50</b>            |
|  |                           |                           |                              |                           |                                     |                                      |
| <b>TOTALS</b>  |                           |                           |                              |                           | <b>Performed Inside Puerto Rico</b> | <b>Performed Outside Puerto Rico</b> |
|  | <b>Matter Description</b> | <b>Total Billed Hours</b> | <b>Total Fees Requested</b>  | <b>Total Billed Hours</b> | <b>Total Fees Requested</b>         | <b>Total Billed Hours</b>            |
| Background Information                                     |                           | 5.20                      | 1,430.00                     |                           |                                     | 5.20 \$ 1,430.00                     |
| Billable Travel (hours are reflected at 50% of total)      |                           | 30.00                     | 20,332.50                    |                           |                                     | 30.00 \$ 20,332.50                   |
| Fee Applications   |                           | 20.30                     | 10,195.00                    |                           |                                     | 20.30 \$ 10,195.00                   |
| Communication - Mediation Team                             |                           | 4.70                      | 2,796.50                     | 0.50 347.50               | 4.20                                | \$ 2,449.00                          |
| Communication - Parties in Interest                        |                           | 23.20                     | 15,813.50                    | 2.50 1,737.50             | 20.70                               | \$ 14,076.00                         |
| Communication - Phoenix Team                               |                           | 7.30                      | 4,791.00                     | 0.10 69.50                | 7.20                                | \$ 4,721.50                          |
| Mediation Sessions - Prep/Attend/Follow up                 |                           | 529.40                    | 326,042.00                   | 25.60 17,382.50           | 503.80                              | \$ 308,659.50                        |
| Meetings & Interviews/Info Gathering - Parties in Interest |                           | 4.40                      | 3,058.00                     | 4.40 3,058.00             | -                                   | \$ -                                 |
| Review/Analysis of Documents and Info                      |                           | 52.90                     | 26,582.00                    |                           |                                     | 52.90 \$ 26,582.00                   |
|  | <b>Totals</b>             | <b>677.40</b>             | <b>\$ 411,040.50</b>         | <b>33.10</b>              | <b>\$ 22,595.00</b>                 | <b>644.30 \$ 388,445.50</b>          |

**Exhibit E**  
Detailed Time Records<sup>1</sup>

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<sup>1</sup> As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

**Phoenix Management**

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March Services Inside Puerto Rico: to Project March Services Inside Puerto Rico:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March Services Inside Puerto Rico: - Mediation Team for PR: Project March Inside PR (Michael Jacoby)**

| Day  | Date     | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|----------|----------|---|------|-------|------------|---|
| <b>COM-PI-MEK:PI - Communication - Parties in Interest</b>                           |          |          |   |      |       |            |   |
| Wed  | 2/7/2018 | M Kopacz | Communication - Parties in Interest<br>Call with (M Jacoby, [REDACTED]<br>[REDACTED] re: (progress on revised<br>[REDACTED], [REDACTED] financing)  | 0.40 | 0.40  | \$278.00   |   |
| Thur   | 2/8/2018 | M Kopacz | Communication - Parties in Interest<br>Continuous dinner Meeting with [REDACTED]<br>[REDACTED] re:<br>[REDACTED], [REDACTED] certification<br>requirements)   | 1.00 | 1.00  | \$695.00   |   |
| Fri  | 2/9/2018 | M Kopacz | Communication - Parties in Interest<br>Follow up call with [REDACTED] re:<br>(questions raised during the [REDACTED]<br>[REDACTED] status call) - 0.3<br>Call with [REDACTED] re:<br>(uses of funding approved today in<br>Washington, [REDACTED]) - 0.2  | 0.50 | 0.50  | \$347.50   |   |
| Fri  | 2/9/2018 | M Kopacz | Communication - Parties In Interest<br>[REDACTED] Bi-weekly Status<br>Call  | 0.60 | 0.60  | \$417.00   |   |
| COM-PI-MEK:PI Total:   |          |          |   | 2.50 | 2.50  | \$1,737.50 |   |
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>                       |          |          |   |      |       |            |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] comments re: [REDACTED]<br>[REDACTED] review - 0.2<br>Call with [REDACTED] re:<br>[REDACTED] update) - 0.2<br>Review email, respond to [REDACTED]<br>[REDACTED] re: (follow up questions from<br>Saturday's session on [REDACTED]<br>[REDACTED] - 0.1 | 0.50 | 0.50  | \$347.50   |   |
| Wed  | 2/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Follow up memo to [REDACTED]<br>teams) re: (creditors questions from<br>February 3rd session)   | 0.60 | 0.60  | \$417.00   |   |
| Wed  | 2/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Follow up memo to [REDACTED]<br>teams) re: (Feb 3rd session with<br>creditors)  | 0.60 | 0.60  | \$417.00   |   |
| Wed  | 2/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Follow up memo to [REDACTED]<br>teams) re: (input to [REDACTED] from<br>February 3rd session)   | 0.30 | 0.30  | \$208.50   |   |
| Wed  | 2/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Working session with [REDACTED] re:<br>[REDACTED])  | 1.50 | 1.50  | \$1,042.50 |   |
| MED-MEK:MS Total:  |          |          |   | 3.50 | 3.50  | \$2,432.50 |   |
| <b>MI-PI-MEK:PI - Meetings &amp; Interviews/Info Gathering - Parties in Interest</b> |          |          |   |      |       |            |   |
| Tues   | 2/6/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest   | 0.40 | 0.40  | \$278.00   |   |

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- Project ID: Project March Services Inside Puerto Rico: to Project March Services Inside Puerto Rico:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March Services Inside Puerto Rico: - Mediation Team for PR: Project March Inside PR (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs       | Amount      | *                 |
|--|----------|----------|--|--|-------------|-------------|-------------------|
| <b>MI-PI-MEK:PI - Meetings &amp; Interviews/Info Gathering - Parties in Interest</b> |          |          |  |  |             |             |                   |
| Tues   | 2/6/2018 | M Kopacz | Attend meeting with [REDACTED]<br>[REDACTED] ) re: (projections in [REDACTED]  | 0.60   | 0.60        | \$417.00    |                   |
| Tues   | 2/6/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Attend meeting with [REDACTED]<br>[REDACTED] ) re: (macro<br>assumptions [REDACTED]   | 0.40   | 0.40        | \$278.00    |                   |
| Wed  | 2/7/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Prep for meeting with [REDACTED]<br>[REDACTED] ) re: (macro<br>assumptions, projections in [REDACTED]<br>[REDACTED])<br>Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Meeting with [REDACTED]<br>[REDACTED] re:<br>(Implementation of Structural Reforms in<br>[REDACTED]) | 1.00   | 1.00        | \$695.00    |                   |
|  |          |          |  | <b>MI-PI-MEK:PI Total:</b>                                       | <b>2.40</b> | <b>2.40</b> | <b>\$1,668.00</b> |
|  |          |          |  | <b>Project Project March Services Inside Puerto Rico: Total:</b> | <b>8.40</b> | <b>8.40</b> | <b>\$5,838.00</b> |
|  |          |          |  | <b>Grand Total:</b>  | <b>8.40</b> | <b>8.40</b> | <b>\$5,838.00</b> |

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- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), / = Marked as Billed, ◊ = Non-Billable, × = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee   | Description  | Hrs  | B-Hrs | Amount   | * |
|--|-----------|------------|--|------|-------|----------|---|
| <b>ADMIN-BKG-JB: BK - Administration - Background Info</b> |           |            |  |      |       |          |   |
| Tues   | 2/6/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Thur   | 2/8/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Fri  | 2/9/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Mon  | 2/12/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.30 | 0.30  | \$82.50  |   |
| Thur   | 2/15/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Wed  | 2/21/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Thur   | 2/22/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Fri  | 2/23/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.10 | 0.10  | \$27.50  |   |
| Thur   | 3/1/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Fri  | 3/2/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Wed  | 3/14/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Wed  | 3/21/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.40 | 0.40  | \$110.00 |   |
| Fri  | 3/23/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Tues   | 4/3/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Thur   | 4/5/2018  | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.40 | 0.40  | \$110.00 |   |
| Tues   | 4/10/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |
| Wed  | 4/11/2018 | J Birkhold | Administration - Background Info<br>Review Fuentes Strategies - News<br>Capsules by Fuentes Strategies LLC | 0.20 | 0.20  | \$55.00  |   |

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- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee   | Description   | Hrs         | B-Hrs       | Amount            | * |
|---|-----------|------------|---|-------------|-------------|-------------------|---|
| <b>ADMIN-BKG-JB:BK - Administration - Background Info</b> |           |            |   |             |             |                   |   |
| Mon   | 4/16/2018 | J Birkhold | Administration - Background Info                                    | 0.20        | 0.20        | \$55.00           |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
| Thur  | 4/19/2018 | J Birkhold | Administration - Background Info                                    | 0.20        | 0.20        | \$55.00           |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
| Tues  | 4/24/2018 | J Birkhold | Administration - Background Info                                    | 0.20        | 0.20        | \$55.00           |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
| Fri   | 4/27/2018 | J Birkhold | Administration - Background Info                                    | 0.40        | 0.40        | \$110.00          |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
| Mon   | 5/7/2018  | J Birkhold | Administration - Background Info                                    | 0.20        | 0.20        | \$55.00           |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
| Sat   | 5/12/2018 | J Birkhold | Administration - Background Info                                    | 0.20        | 0.20        | \$55.00           |   |
|   |           |            | Review Fuentes Strategies - News Capsules by Fuentes Strategies LLC |             |             |                   |   |
|   |           |            | <b>ADMIN-BKG-JB:BK Total:</b>                                       | <b>5.20</b> | <b>5.20</b> | <b>\$1,430.00</b> |   |
| <b>ADMIN-BT-BG:BT - Administration - Billable Travel</b>  |           |            |   |             |             |                   |   |
| Tues  | 5/15/2018 | B Gleason  | Administration - Billable Travel                                    | 2.40        | 1.20        | \$780.00          |   |
|   |           |            | Travel to NYC for [REDACTED] - 2.4 billed at 50%                    |             |             |                   |   |
| Wed   | 5/16/2018 | B Gleason  | Administration - Billable Travel                                    | 2.40        | 1.20        | \$780.00          |   |
|   |           |            | Travel from NYC for [REDACTED] - 2.4 billed at 50%                  |             |             |                   |   |
|   |           |            | <b>ADMIN-BT-BG:BT Total:</b>  | <b>4.80</b> | <b>2.40</b> | <b>\$1,560.00</b> |   |
| <b>ADMIN-BT-MEJ:BT - Administration - Billable Travel</b> |           |            |   |             |             |                   |   |
| Tues  | 5/15/2018 | M Jacoby   | Administration - Billable Travel                                    | 2.10        | 1.00        | \$650.00          |   |
|   |           |            | To [REDACTED] office in NYC for [REDACTED] - 2.1 billed at 50%      |             |             |                   |   |
|   |           |            | <b>ADMIN-BT-MEJ:BT Total:</b>                                       | <b>2.10</b> | <b>1.00</b> | <b>\$650.00</b>   |   |
| <b>ADMIN-BT-MEK:BT - Administration - Billable Travel</b> |           |            |   |             |             |                   |   |
| Thur  | 3/8/2018  | M Kopacz   | Administration - Billable Travel                                    | 4.00        | 2.00        | \$1,390.00        |   |
|   |           |            | Travel to NY for [REDACTED] - 4.0 billed at 50%                     |             |             |                   |   |
| Mon   | 3/12/2018 | M Kopacz   | Administration - Billable Travel                                    | 2.00        | 1.00        | \$695.00          |   |
|   |           |            | Travel from NYP to RTE - return from [REDACTED] - 2.0 billed at 50% |             |             |                   |   |
| Mon   | 4/2/2018  | M Kopacz   | Administration - Billable Travel                                    | 2.00        | 1.00        | \$695.00          |   |
|   |           |            | Travel from Boston to NY for [REDACTED] - 2.0 billed at 50%         |             |             |                   |   |
| Fri   | 4/6/2018  | M Kopacz   | Administration - Billable Travel                                    | 3.00        | 1.50        | \$1,042.50        |   |
|   |           |            | Travel from LGA to BOS - [REDACTED] - 3.0 billed at 50%             |             |             |                   |   |
| Mon   | 4/9/2018  | M Kopacz   | Administration - Billable Travel                                    | 2.00        | 1.00        | \$695.00          |   |
|   |           |            | BOS to LGA - [REDACTED] 2.0 billed at 50%                           |             |             |                   |   |

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- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), / = Marked as Billed, □ = Non-Billable, × = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee   | Description   | Hrs                            | B-Hrs        | Amount       | *                  |
|---|-----------|------------|---|--------------------------------|--------------|--------------|--------------------|
| <b>ADMIN-BT-MEK:BT - Administration - Billable Travel</b>   |           |            |   |                                |              |              |                    |
| Wed   | 4/11/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from NY to Boston - [REDACTED]<br>[REDACTED] 2.0 billed at 50%             | 2.00                           | 1.00         | \$695.00     |                    |
| Mon   | 4/16/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from Detroit to New York for [REDACTED]<br>[REDACTED] 2.0 billed at 50%    | 2.00                           | 1.00         | \$695.00     |                    |
| Wed   | 4/18/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from New York to Boston - [REDACTED]<br>[REDACTED] 2.0 billed at 50%       | 2.00                           | 1.00         | \$695.00     |                    |
| Sun   | 4/22/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from Boston to NY - [REDACTED]<br>[REDACTED] - 2.0 billed at 50%           | 2.00                           | 1.00         | \$695.00     |                    |
| Thur  | 4/26/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from LGA to BOS - [REDACTED]<br>[REDACTED] - 2.0 billed at 50%             | 2.00                           | 1.00         | \$695.00     |                    |
| Mon   | 5/7/2018  | M Kopacz   | Administration - Billable Travel<br>Travel from RTE to NYP for [REDACTED] 2.0<br>billed at 50%                        | 2.00                           | 1.00         | \$695.00     |                    |
| Wed   | 5/9/2018  | M Kopacz   | Administration - Billable Travel<br>Travel from NYP to RTE for [REDACTED] 2.0<br>billed at 50%                        | 2.00                           | 1.00         | \$695.00     |                    |
| Mon   | 5/14/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from ACK to LGA for [REDACTED]<br>this week - 2.0 billed at 50%            | 2.00                           | 1.00         | \$695.00     |                    |
| Thur  | 5/17/2018 | M Kopacz   | Administration - Billable Travel<br>Travel from LGA to BOS - return from [REDACTED]<br>[REDACTED] - 2.0 billed at 50% | 2.00                           | 1.00         | \$695.00     |                    |
|   |           |            |   | <b>ADMIN-BT-MEK:BT Total:</b>  | <b>31.00</b> | <b>15.50</b> | <b>\$10,772.50</b> |
| <b>ADMIN-FEE-SDL:FA - Administration - Fee Applications</b> |           |            |   |                                |              |              |                    |
| Fri   | 3/9/2018  | D Lomonaco | Administration - Fee Applications<br>Fee application prep   | 3.00                           | 3.00         | \$450.00     |                    |
| Thur  | 3/15/2018 | D Lomonaco | Administration - Fee Applications<br>Update fee application with pending<br>redaction pages, receipts;                | 0.50                           | 0.50         | \$75.00      |                    |
|   |           |            |   | <b>ADMIN-FEE-SDL:FA Total:</b> | <b>3.50</b>  | <b>3.50</b>  | <b>\$525.00</b>    |
| <b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b> |           |            |   |                                |              |              |                    |
| Mon   | 2/12/2018 | M Jacoby   | Administration - Fee Applications<br>Review Fee Statement   | 0.20                           | 0.20         | \$130.00     |                    |
| Wed   | 2/21/2018 | M Jacoby   | Administration - Fee Applications<br>Discussion with [REDACTED] re: Fee<br>Examiner's Report                          | 0.50                           | 0.50         | \$325.00     |                    |
| Wed   | 2/21/2018 | M Jacoby   | Administration - Fee Applications<br>Review Fee Examiner's Report   | 0.30                           | 0.30         | \$195.00     |                    |
| Thur  | 2/22/2018 | M Jacoby   | Administration - Fee Applications<br>Draft comprehensive response to Fee<br>Examiner's report                         | 4.60                           | 4.60         | \$2,990.00   |                    |
| Fri   | 2/23/2018 | M Jacoby   | Administration - Fee Applications   | 0.30                           | 0.30         | \$195.00     |                    |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|---|-----------|----------|---|------|-------|----------|---|
| <b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b> |           |          |   |      |       |          |   |
| Wed   | 2/28/2018 | M Jacoby | Draft letter to [REDACTED] at [REDACTED] re:<br>payment status Administration<br>- Fee Applications   | 0.20 | 0.20  | \$130.00 |   |
| Wed   | 3/7/2018  | M Jacoby | Letter to Counsel for [REDACTED] re: unpaid<br>Fee Statements<br>Administration - Fee Applications<br>Draft letter re: payment to [REDACTED] counsel<br>(0.1)<br>Begin review of 2nd Interim Fee<br>Application (0.3) | 0.40 | 0.40  | \$260.00 |   |
| Fri   | 3/9/2018  | M Jacoby | Administration - Fee Applications<br>Review/edit 2nd Interim Fee Application  | 0.90 | 0.90  | \$585.00 |   |
| Sat   | 3/10/2018 | M Jacoby | Administration - Fee Applications<br>Review 7th Fee Statement   | 0.10 | 0.10  | \$65.00  |   |
| Wed   | 3/14/2018 | M Jacoby | Administration - Fee Applications<br>Review revised fee applications  | 0.20 | 0.20  | \$130.00 |   |
| Fri   | 3/16/2018 | M Jacoby | Administration - Fee Applications<br>Review, finalize fee applications  | 0.20 | 0.20  | \$130.00 |   |
| Mon   | 3/19/2018 | M Jacoby | Administration - Fee Applications<br>Finalize/email 2nd Interim Fee<br>Application  | 0.30 | 0.30  | \$195.00 |   |
| Wed   | 4/4/2018  | M Jacoby | Administration - Fee Applications<br>Emails with [REDACTED], Co-counsel re: Past<br>due payments (0.1)<br>Draft letter requesting payment of past<br>due amounts (0.3)  | 0.40 | 0.40  | \$260.00 |   |
| Sun   | 4/15/2018 | M Jacoby | Administration - Fee Applications<br>Letter to counsel for [REDACTED] re: past due<br>payments  | 0.30 | 0.30  | \$195.00 |   |
| Wed   | 5/2/2018  | M Jacoby | Administration - Fee Applications<br>Reconcile payment received versus<br>amounts due; 0.2<br>Send email to [REDACTED] re: payment<br>received versus amounts due 0.2   | 0.40 | 0.40  | \$260.00 |   |
| Thur  | 5/3/2018  | M Jacoby | Administration - Fee Applications<br>Discussion with Counsel re: 29%<br>income tax withholding  | 0.20 | 0.20  | \$130.00 |   |
| Fri   | 5/4/2018  | M Jacoby | Administration - Fee Applications<br>Email to [REDACTED], M. Kopacz re: 29%<br>income tax withholding   | 0.10 | 0.10  | \$65.00  |   |
| Fri   | 5/4/2018  | M Jacoby | Administration - Fee Applications<br>Calculate amount of income tax due   | 0.40 | 0.40  | \$260.00 |   |
| Fri   | 5/4/2018  | M Jacoby | Administration - Fee Applications<br>Administration - Fee Applications<br>Send email to [REDACTED] re amount of<br>income tax due   | 0.30 | 0.30  | \$195.00 |   |
| Fri   | 5/4/2018  | M Jacoby | Administration - Fee Applications   | 0.50 | 0.50  | \$325.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee | Description   | Hrs          | B-Hrs        | Amount            | * |
|---|-----------|----------|---|--------------|--------------|-------------------|---|
| <b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b> |           |          |   |              |              |                   |   |
| Fri   | 5/4/2018  | M Jacoby | Discussion with [REDACTED], outside accountant re: 29% income tax withholding (0.2)<br>Discussion with [REDACTED] of [REDACTED] re: response to 29% income tax withholding (0.1)<br>Discussion with [REDACTED] of [REDACTED] re: response to 29% income tax withholding (0.2)<br>Administration - Fee Applications<br>Review information pertaining to the 29% income tax withholding | 0.60         | 0.60         | \$390.00          |   |
| Thur  | 5/10/2018 | M Jacoby | Administration - Fee Applications<br>Email to [REDACTED] re: tax withholdings (0.1)<br>Conversation with counsel re: withholding taxes (0.2)  | 0.30         | 0.30         | \$195.00          |   |
| Mon   | 5/14/2018 | M Jacoby | Administration - Fee Applications<br>Discussion with [REDACTED] from [REDACTED] re: tax withholding situation   | 0.40         | 0.40         | \$260.00          |   |
| Tues  | 5/15/2018 | M Jacoby | Administration - Fee Applications<br>Review letter from Fee Examiner re: 2nd Fee Application  | 0.20         | 0.20         | \$130.00          |   |
| Mon   | 5/21/2018 | M Jacoby | Administration - Fee Applications<br>Review draft response to Fee Examiner  | 0.30         | 0.30         | \$195.00          |   |
| Tues  | 5/22/2018 | M Jacoby | Administration - Fee Applications<br>Finalize response to Fee Examiner  | 0.10         | 0.10         | \$65.00           |   |
| Tues  | 5/29/2018 | M Jacoby | Administration - Fee Applications<br>Review/update [REDACTED] Fee Statement   | 0.20         | 0.20         | \$130.00          |   |
| Tues  | 5/29/2018 | M Jacoby | Administration - Fee Applications<br>Review Fee Examiner's response to Phoenix response (0.2)<br>Email to team re: resolution for inputting future time/expense entries (0.1)   | 0.30         | 0.30         | \$195.00          |   |
| Tues  | 5/29/2018 | M Jacoby | Administration - Fee Applications<br>Review Motion for Interim comp order (0.2)<br>Discuss Motion for Interim comp order with [REDACTED] (0.2)  | 0.40         | 0.40         | \$260.00          |   |
| Fri   | 6/1/2018  | M Jacoby | Administration - Fee Applications<br>Provide initial info to [REDACTED] re: withholding taxes (0.2)<br>Discuss withholding analysis with D. Lomonaco (0.2)  | 0.40         | 0.40         | \$260.00          |   |
| <b>ADMIN-FEE-MEJ:FA Total:</b>                              |           |          |   | <b>14.00</b> | <b>14.00</b> | <b>\$9,100.00</b> |   |
| <b>ADMIN-FEE-SLM:FA - Administration - Fee Application</b>  |           |          |   |              |              |                   |   |
| Wed   | 3/14/2018 | S Miller | Administration - Fee Application<br>Redact sensitive information on reports to be included in Fee Application   | 1.50         | 1.50         | \$225.00          |   |
|   |           |          |   | <b>1.50</b>  | <b>1.50</b>  | <b>\$225.00</b>   |   |

**COM-MED-MEK:MT - Communication - Mediation Team**

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee  | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|-----------|---|------|-------|------------|---|
| <b>COM-MED-MEK:MT - Communication - Mediation Team</b>     |           |           |   |      |       |            |   |
| Mon  | 2/12/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re: (update on [REDACTED] submissions, [REDACTED])   | 0.30 | 0.30  | \$208.50   |   |
| Tues   | 2/13/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re [REDACTED], draft [REDACTED]  | 0.30 | 0.30  | \$208.50   |   |
| Tues   | 2/13/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re data room postings, [REDACTED])   | 0.30 | 0.30  | \$208.50   |   |
| Fri  | 2/16/2018 | M Kopacz  | Communication - Mediation Team<br>Calls with [REDACTED] re: [REDACTED] delay in certification, effect on [REDACTED] schedule)   | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 2/20/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re: [REDACTED], [REDACTED] diligence)  | 0.60 | 0.60  | \$417.00   |   |
| Tues   | 2/20/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re: ([REDACTED] liquidity)   | 0.50 | 0.50  | \$347.50   |   |
| Thur   | 3/22/2018 | M Kopacz  | Communication - Mediation Team<br>Call with [REDACTED] re: [REDACTED] questions to be covered on [REDACTED] call vs. separate [REDACTED] call) - 0.3 Follow up call with [REDACTED] re: [REDACTED] Call agenda) - 0.1 | 0.40 | 0.40  | \$278.00   |   |
| COM-MED-MEK:MT Total:                                      |           |           |   | 2.80 | 2.80  | \$1,946.00 |   |
| <b>COM-PI-BG:PI - Communication - Parties in Interest</b>  |           |           |   |      |       |            |   |
| Thur   | 3/29/2018 | B Gleason | Communication - Parties in Interest<br>Call with [REDACTED], M. Kopacz, M. Jacoby re [REDACTED] status  | 0.50 | 0.50  | \$325.00   |   |
| COM-PI-BG:PI Total:  |           |           |   | 0.50 | 0.50  | \$325.00   |   |
| <b>COM-PI-MEJ:PI - Communication - Parties in Interest</b> |           |           |   |      |       |            |   |
| Wed  | 2/7/2018  | M Jacoby  | Communication - Parties in Interest<br>Call with M. Kopacz, [REDACTED] - re progress on revised [REDACTED] financing - partial  | 0.10 | 0.10  | \$65.00    |   |
| Wed  | 2/21/2018 | M Jacoby  | Communication - Parties in Interest<br>Call with [REDACTED], M. Kopacz - PHX) re: (govt parties' negotiations re: [REDACTED] certification)   | 0.30 | 0.30  | \$195.00   |   |
| Wed  | 2/28/2018 | M Jacoby  | Communication - Parties in Interest<br>Call with [REDACTED], M. Kopacz - re: [REDACTED] progress, [REDACTED] assets, weekly update on activities  | 0.50 | 0.50  | \$325.00   |   |
| Thur   | 3/29/2018 | M Jacoby  | Communication - Parties in Interest<br>Call with [REDACTED], M. Kopacz, B. Gleason re: [REDACTED] status  | 0.50 | 0.50  | \$325.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs         | B-Hrs       | Amount            | * |
|--|-----------|----------|---|-------------|-------------|-------------------|---|
| <b>COM-PI-MEJ:PI - Communication - Parties in Interest</b> |           |          |   |             |             |                   |   |
| Mon  | 4/9/2018  | M Jacoby | Communication - Parties in Interest<br>Participate in [REDACTED] conference call re debt investigation                                    | 0.50        | 0.50        | \$325.00          |   |
| Wed  | 4/25/2018 | M Jacoby | Communication - Parties in Interest<br>Call with M. Kopacz, [REDACTED] of [REDACTED] re: [REDACTED] model;                                | 0.40        | 0.40        | \$260.00          |   |
| Wed  | 4/25/2018 | M Jacoby | Communication - Parties in Interest<br>Call with M. Kopacz, [REDACTED] of [REDACTED] re: audited financial statements due diligence items | 0.40        | 0.40        | \$260.00          |   |
| Wed  | 5/2/2018  | M Jacoby | Communication - Parties in Interest<br>Weekly update call with [REDACTED] - [REDACTED] M. Kopacz re: upcoming [REDACTED] sessions         | 0.40        | 0.40        | \$260.00          |   |
| Fri  | 5/4/2018  | M Jacoby | Communication - Parties in Interest<br>Bi-weekly [REDACTED] call with [REDACTED], advisors  | 0.30        | 0.30        | \$195.00          |   |
| Wed  | 5/30/2018 | M Jacoby | Communication - Parties in Interest<br>Weekly call with M. Kopacz, [REDACTED] ( [REDACTED] ) re: [REDACTED] status, [REDACTED]            | 0.40        | 0.40        | \$260.00          |   |
| Fri  | 6/1/2018  | M Jacoby | Communication - Parties in Interest<br>Review information in preparation for bi-weekly [REDACTED] call                                    | 0.30        | 0.30        | \$195.00          |   |
| Fri  | 6/1/2018  | M Jacoby | Communication - Parties in Interest<br>Biweekly Call among [REDACTED], [REDACTED], [REDACTED]   | 0.50        | 0.50        | \$325.00          |   |
| COM-PI-MEJ:PI Total:                                       |           |          |   | <u>4.60</u> | <u>4.60</u> | <u>\$2,990.00</u> |   |

**COM-PI-MEK:PI - Communication - Parties in Interest**

|      |           |          |                                     |      |      |          |
|------|-----------|----------|-------------------------------------|------|------|----------|
| Tues | 2/13/2018 | M Kopacz | Communication - Parties in Interest | 0.20 | 0.20 | \$139.00 |
|------|-----------|----------|-------------------------------------|------|------|----------|

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|-----------|----------|---|------|-------|----------|---|
| <b>COM-PI-MEK:PI - Communication - Parties in Interest</b> |           |          |   |      |       |          |   |
| Fri  | 2/16/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED]<br>re: (Plan of Adjustment timeline/process;<br>[REDACTED] disclosures) 0.1<br>Emails with [REDACTED]<br>re: (Plan of Adjustment timeline/process;<br>[REDACTED] disclosures 0.1<br>Communication - Parties in Interest<br>Call with [REDACTED] re: (desire<br>to start Plan of Arrangement [REDACTED];<br>delay of [REDACTED] by [REDACTED]); 0.2<br>Follow up email re: desire to start Plan of<br>Arrangement [REDACTED]; delay of [REDACTED]<br>Certification by [REDACTED] 0.1 | 0.30 | 0.30  | \$208.50 |   |
| Wed  | 2/21/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED],<br>M. Jacoby - PHX) re :(govt parties'<br>negotiations re: [REDACTED]<br>certification)  | 0.30 | 0.30  | \$208.50 |   |
| Wed  | 2/28/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED],<br>M.Jacoby - PHX) re: [REDACTED] progress,<br>progress, [REDACTED] assets, weekly update on<br>activities)  | 0.50 | 0.50  | \$347.50 |   |
| Tues   | 3/13/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED] re:<br>[REDACTED] call re: [REDACTED]; [REDACTED] Submissions)  | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 3/16/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED] re:<br>[REDACTED] Call with creditors; [REDACTED]<br>submissions)   | 0.30 | 0.30  | \$208.50 |   |
| Thur   | 3/22/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED] re: [REDACTED] Call,<br>inclusion of [REDACTED] information)  | 0.20 | 0.20  | \$139.00 |   |
| Fri  | 3/23/2018 | M Kopacz | Communication - Parties in Interest<br><br>Biweekly [REDACTED] call<br>with [REDACTED]  | 0.30 | 0.30  | \$208.50 |   |
| Thur   | 3/29/2018 | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED], B<br>Gleason, M Jacoby re: [REDACTED]<br>status)   | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 3/30/2018 | M Kopacz | Communication - Parties in Interest<br><br>Multiple emails with [REDACTED]<br>[REDACTED] re: (access to model for<br>Bondholders' [REDACTED] settlement<br>proposal)  | 0.30 | 0.30  | \$208.50 |   |
| Fri  | 4/6/2018  | M Kopacz | Communication - Parties in Interest<br><br>Call with [REDACTED] re:<br>(revised [REDACTED])   | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 4/6/2018  | M Kopacz | Communication - Parties in Interest<br><br>Bi-weekly [REDACTED] call<br>with [REDACTED], [REDACTED] to review current<br>issues   | 0.30 | 0.30  | \$208.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee  | Description   | Hrs  | B-Hrs | Amount      | *           |                   |
|--|-----------|-----------|---|------|-------|-------------|-------------|-------------------|
| <b>COM-PI-MEK:PI - Communication - Parties in Interest</b> |           |           |   |      |       |             |             |                   |
| Mon  | 4/9/2018  | M Kopacz  | Communication - Parties in Interest<br>Call with (M. Jacoby, B. Gleason) re:<br>(staffing needs, tasks to be completed                    | 0.30 | 0.30  | \$208.50    |             |                   |
| Wed  | 4/25/2018 | M Kopacz  | Communication - Parties in Interest<br>Call with [REDACTED], M.<br>Jacoby - PHX) re: [REDACTED]<br>[REDACTED] model                       | 0.40 | 0.40  | \$278.00    |             |                   |
| Wed  | 4/25/2018 | M Kopacz  | Communication - Parties in Interest<br>Call with [REDACTED], M.<br>Jacoby - PHX) re: (audited financial<br>statements due diligence items | 0.40 | 0.40  | \$278.00    |             |                   |
| Wed  | 5/2/2018  | M Kopacz  | Communication - Parties in Interest<br>Weekly update call with [REDACTED] -<br>[REDACTED], M. Jacoby re: upcoming [REDACTED]<br>sessions  | 0.40 | 0.40  | \$278.00    |             |                   |
| Fri  | 5/4/2018  | M Kopacz  | Communication - Parties in Interest<br>Biweekly [REDACTED] call<br>with [REDACTED], advisors  | 0.30 | 0.30  | \$208.50    |             |                   |
| Wed  | 5/30/2018 | M Kopacz  | Communication - Parties in Interest<br>Weekly call with M. Jacoby,<br>[REDACTED] re: [REDACTED] status,                                   | 0.40 | 0.40  | \$278.00    |             |                   |
| Fri  | 6/1/2018  | M Kopacz  | Communication - Parties in Interest<br>Biweekly Call among [REDACTED]   | 0.50 | 0.50  | \$347.50    |             |                   |
| Fri  | 6/1/2018  | M Kopacz  | Communication - Parties in Interest<br>Review materials for biweekly [REDACTED]<br>call   | 0.10 | 0.10  | \$69.50     |             |                   |
| <b>COM-PI-MEK:PI Total:</b>                                |           |           |   |      |       | <b>7.00</b> | <b>7.00</b> | <b>\$4,865.00</b> |
| <b>COM-PT-BG:PT - Communication - Phoenix Team</b>         |           |           |   |      |       |             |             |                   |
| Fri  | 3/30/2018 | B Gleason | Communication - Phoenix Team<br>Call with M Kopacz re updates to [REDACTED]   | 0.80 | 0.80  | \$520.00    |             |                   |
| Mon  | 4/9/2018  | B Gleason | Communication - Phoenix Team<br>Call with M Jacoby, M Kopacz - re<br>[REDACTED] progress re:<br>[REDACTED] updates                        | 0.40 | 0.40  | \$260.00    |             |                   |
| Mon  | 4/9/2018  | B Gleason | Communication - Phoenix Team<br>Call with M Jacoby, M Kopacz re<br>staffing needs, tasks to be completed                                  | 0.30 | 0.30  | \$195.00    |             |                   |
| Wed  | 4/11/2018 | B Gleason | Communication - Phoenix Team<br>Call with M Kopacz (re<br>strategies' impact on [REDACTED])   | 0.60 | 0.60  | \$390.00    |             |                   |
| Wed  | 4/11/2018 | B Gleason | Communication - Phoenix Team<br>Call with M Kopacz (re current strategies<br>on [REDACTED])   | 0.60 | 0.60  | \$390.00    |             |                   |
| <b>COM-PT-BG:PT Total:</b>                                 |           |           |   |      |       | <b>2.70</b> | <b>2.70</b> | <b>\$1,755.00</b> |
| <b>COM-PT-MEJ:PT - Communication - Phoenix Team</b>        |           |           |   |      |       |             |             |                   |
| Mon  | 4/9/2018  | M Jacoby  | Communication - Phoenix Team  | 0.30 | 0.30  | \$195.00    |             |                   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee  | Description   | Hrs         | B-Hrs       | Amount            | * |
|---|-----------|-----------|---|-------------|-------------|-------------------|---|
| <b>COM-PT-MEJ:PT - Communication - Phoenix Team</b>           |           |           |   |             |             |                   |   |
| Mon   | 4/9/2018  | M Jacoby  | Call with M. Kopacz, B. Gleason re staffing needs, tasks to be completed<br>Communication - Phoenix Team  | 0.40        | 0.40        | \$260.00          |   |
| Tues  | 5/29/2018 | M Jacoby  | Call with M. Kopacz, B. Gleason re: [REDACTED] progress re: [REDACTED] updates;<br>Communication - Phoenix Team   | 0.30        | 0.30        | \$195.00          |   |
|   |           |           | Call with M. Kopacz re: (staffing needs on review of [REDACTED] labor reform, economic growth memo; [REDACTED] schedule)  |             |             |                   |   |
|   |           |           | <b>COM-PT-MEJ:PT Total:</b>   | <b>1.00</b> | <b>1.00</b> | <b>\$650.00</b>   |   |
| <b>COM-PT-MEK:PT - Communication - Phoenix Team</b>           |           |           |   |             |             |                   |   |
| Fri   | 3/30/2018 | M Kopacz  | Communication - Phoenix Team  | 0.80        | 0.80        | \$556.00          |   |
| Mon   | 4/9/2018  | M Kopacz  | Call with B Gleason re updates to [REDACTED]<br>Communication - Phoenix Team  | 0.40        | 0.40        | \$278.00          |   |
| Wed   | 4/11/2018 | M Kopacz  | Call with M. Jacoby, B. Gleason re: [REDACTED] progress re: [REDACTED] updates;<br>Communication - Phoenix Team   | 0.60        | 0.60        | \$417.00          |   |
| Wed   | 4/11/2018 | M Kopacz  | Call with B Gleason re current strategies on [REDACTED]<br>Communication - Phoenix Team   | 0.60        | 0.60        | \$417.00          |   |
| Tues  | 5/29/2018 | M Kopacz  | Call with B Gleason re [REDACTED] strategies' impact on [REDACTED]<br>Communication - Phoenix team  | 0.30        | 0.30        | \$208.50          |   |
|   |           |           | Call with M. Jacoby re: (staffing needs on review of [REDACTED] labor reform, economic growth memo; [REDACTED] schedule)  |             |             |                   |   |
|   |           |           | <b>COM-PT-MEK:PT Total:</b>   | <b>2.70</b> | <b>2.70</b> | <b>\$1,876.50</b> |   |
| <b>MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |           |   |             |             |                   |   |
| Mon   | 2/5/2018  | B Gleason | Mediation Sessions - Prep/Attend/Follow up<br>Prepare follow up notes for distribution from Saturday Meeting  | 0.80        | 0.80        | \$520.00          |   |
| Wed   | 2/14/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up<br>Call with M Jacoby, M Kopacz (re follow up on latest draft of [REDACTED], analysis to do to prepare [REDACTED] team for discussions with [REDACTED] re: [REDACTED]) | 0.50        | 0.50        | \$325.00          |   |
| Mon   | 2/26/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up<br>Call with M Kopacz, regarding assessment of pension issues, big picture economics.  | 0.30        | 0.30        | \$195.00          |   |
| Tues  | 3/13/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up<br>Call with M Kopacz, M Jacoby re recent [REDACTED] sessions, go-forward work flows   | 0.50        | 0.50        | \$325.00          |   |
| Tues  | 4/10/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up  | 1.10        | 1.10        | \$715.00          |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee  | Description  | Hrs  | B-Hrs | Amount     | * |
|---|-----------|-----------|--|------|-------|------------|---|
| <b>MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |           |  |      |       |            |   |
| Thur  | 4/12/2018 | B Gleason | Review open [REDACTED] for changes in big econ numbers<br>Mediation Sessions - Prep/Attend/Follow up   | 1.10 | 1.10  | \$715.00   |   |
| Thur  | 4/12/2018 | B Gleason | Conf Call with [REDACTED], her team, M Kopacz, J Birkhold re: risk assessment of [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$325.00   |   |
| Thur  | 4/19/2018 | B Gleason | Review of [REDACTED] for call with [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$195.00   |   |
| Thur  | 4/19/2018 | B Gleason | Call with M Kopacz, M Jacoby re [REDACTED] situation<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$260.00   |   |
| Wed   | 5/2/2018  | B Gleason | Call with M Kopacz, M Jacoby re [REDACTED] situation<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$325.00   |   |
| Thur  | 5/3/2018  | B Gleason | [REDACTED] model<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$260.00   |   |
| Thur  | 5/3/2018  | B Gleason | Call with (Phoenix team: J Birkhold, P. Bellot, M Kopacz, M Jacoby) re: (task assignments for review of Cert [REDACTED])<br>Mediation Sessions - Prep/Attend/Follow up             | 0.10 | 0.10  | \$65.00    |   |
| Thur  | 5/10/2018 | B Gleason | Call with (Phoenix team: J Birkhold, P. Bellot, M Kopacz, M Jacoby) re: (analysis/prep for May 15th, 16th sessions)<br>Mediation Sessions - Prep/Attend/Follow up                  | 0.30 | 0.30  | \$195.00   |   |
| Thur  | 5/10/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up   | 0.20 | 0.20  | \$130.00   |   |
| Fri   | 5/11/2018 | B Gleason | Call with (M Kopacz, M Jacoby) re tasks to be completed in advance of next week's [REDACTED] (BG Partial)<br>Mediation Sessions - Prep/Attend/Follow up                            | 1.10 | 1.10  | \$715.00   |   |
| Fri   | 5/11/2018 | B Gleason | Call with (M Kopacz, [REDACTED] - [REDACTED]) re [REDACTED] treatment of pension given [REDACTED] views of assumptions, calculations<br>Mediation Sessions - Prep/Attend/Follow up | 0.10 | 0.10  | \$65.00    |   |
| Mon   | 5/14/2018 | B Gleason | Call with M Kopacz re follow up from call with [REDACTED] FAs<br>Mediation Sessions - Prep/Attend/Follow up  | 5.20 | 5.20  | \$3,380.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee   | Description   | Hrs  | B-Hrs | Amount     | * |
|---|-----------|------------|---|------|-------|------------|---|
| <b>MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |            |   |      |       |            |   |
| Tues  | 5/15/2018 | B Gleason  | Review details of [REDACTED] re impact of macro assumptions from prior models, in preparation for Tuesday's [REDACTED] session<br>Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] prior to [REDACTED]   | 1.10 | 1.10  | \$715.00   |   |
| Tues  | 5/15/2018 | B Gleason  | Mediation Sessions - Prep/Attend/Follow up<br>[REDACTED] with Creditors, Government Parties re: [REDACTED]<br>[REDACTED] in NYC (partial)   | 6.00 | 6.00  | \$3,900.00 |   |
| Tues  | 5/22/2018 | B Gleason  | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M Jacoby, M Kopacz) (re work plan for next few weeks, update on [REDACTED] progress<br>Mediation Sessions - Prep/Attend/Follow up<br>Call with (M Jacoby, M Kopacz) (re pending issues re [REDACTED] timing)   | 0.50 | 0.50  | \$325.00   |   |
|   |           |            | <b>MED-BG:MS Total:</b> <u>21.50</u> <u>21.50</u> <u>\$13,975.00</u>  |      |       |            |   |
| <b>MED-BKF:MS - Mediation Session - Prep/Attend/Follow up</b> |           |            |   |      |       |            |   |
| Wed   | 5/30/2018 | B Flowers  | Mediation Session - Prep/Attend/Follow up<br>Call with M Kopacz re (analysis of economic growth drivers in [REDACTED]; [REDACTED] memo/study re: reforms)   | 0.50 | 0.50  | \$87.50    |   |
|   |           |            | <b>MED-BKF:MS Total:</b> <u>0.50</u> <u>0.50</u> <u>\$87.50</u>   |      |       |            |   |
| <b>MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |            |   |      |       |            |   |
| Mon   | 4/9/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED], [REDACTED] models (0.1)<br>Emails with M Kopacz re [REDACTED], [REDACTED] models (0.1)<br>Call with Phoenix (M. Kopacz) re: [REDACTED]<br>[REDACTED] analyses; (0.1)<br>Emails with (P. Bellot) re: latest [REDACTED]<br>[REDACTED] analyses (0.1) | 0.40 | 0.40  | \$110.00   |   |
| Wed   | 4/11/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] settlement model  | 0.80 | 0.80  | \$220.00   |   |
| Wed   | 4/11/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] settlement model  | 0.40 | 0.40  | \$110.00   |   |
| Thur  | 4/12/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Conf Call with [REDACTED], M Kopacz re: [REDACTED]<br>Bondholders' settlement model walk-through, including discussion of scenarios   | 1.40 | 1.40  | \$385.00   |   |
| Thur  | 4/12/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison   | 1.50 | 1.50  | \$412.50   |   |
| Thur  | 4/12/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Conf Call with [REDACTED], her team, B Gleason, M Kopacz re: risk assessment of [REDACTED]  | 1.10 | 1.10  | \$302.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee   | Description  | Hrs  | B-Hrs | Amount     | * |
|---|-----------|------------|--|------|-------|------------|---|
| <b>MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |            |  |      |       |            |   |
| Fri   | 4/13/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison  | 5.50 | 5.50  | \$1,512.50 |   |
| Wed   | 4/18/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] revised [REDACTED] for updates   | 0.50 | 0.50  | \$137.50   |   |
| Thur  | 4/19/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] to [REDACTED] plan comparison   | 2.60 | 2.60  | \$715.00   |   |
| Thur  | 4/19/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Watch [REDACTED] meeting   | 2.30 | 2.30  | \$632.50   |   |
| Thur  | 4/19/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Call with Phoenix (M. Kopacz) re: [REDACTED] settlement)   | 0.30 | 0.30  | \$82.50    |   |
| Fri   | 4/20/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] analysis based on review of [REDACTED]  | 0.40 | 0.40  | \$110.00   |   |
| Fri   | 4/20/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] analysis based on review of [REDACTED]  | 0.40 | 0.40  | \$110.00   |   |
| Fri   | 4/20/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] analysis based on review of [REDACTED]  | 0.40 | 0.40  | \$110.00   |   |
| Fri   | 4/20/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare clawback analysis based on review of [REDACTED]  | 0.40 | 0.40  | \$110.00   |   |
| Wed   | 5/2/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: P. Bellot, M Kopacz, M Jacoby, B Gleason) re: (task assignments for review of [REDACTED]<br>[REDACTED]) | 0.50 | 0.50  | \$137.50   |   |
| Thur  | 5/3/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison  | 1.10 | 1.10  | \$302.50   |   |
| Thur  | 5/3/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: P. Bellot, M Kopacz, M Jacoby, B Gleason) re: (team assignments/priorities)                             | 0.40 | 0.40  | \$110.00   |   |
| Thur  | 5/3/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Call with P. Bellot re: [REDACTED] analyses  | 0.50 | 0.50  | \$137.50   |   |
| Thur  | 5/3/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: P. Bellot, M Kopacz, M Jacoby, B Gleason) re: (analysis/prep for May 15th, 16th sessions                | 0.40 | 0.40  | \$110.00   |   |
| Sat   | 5/5/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison  | 2.30 | 2.30  | \$632.50   |   |
| Sun   | 5/6/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison  | 4.80 | 4.80  | \$1,320.00 |   |
| Mon   | 5/7/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare [REDACTED] comparison  | 3.20 | 3.20  | \$880.00   |   |
| Mon   | 5/7/2018  | J Birkhold | Mediation Sessions - Prep/Attend/Follow up   | 0.20 | 0.20  | \$55.00    |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee   | Description   | Hrs          | B-Hrs        | Amount             | * |
|--|-----------|------------|---|--------------|--------------|--------------------|---|
| <b>MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up</b>  |           |            |   |              |              |                    |   |
| Thur   | 5/10/2018 | J Birkhold | Call with P. Bellot from Phoenix re: [REDACTED]<br>[REDACTED] variance analysis<br>Mediation Sessions - Prep/Attend/Follow up<br>Call with Phoenix (M. Kopacz) re: [REDACTED]<br>[REDACTED] analyses for next week's session<br>(0.2)<br>Emails with [REDACTED] party ([REDACTED]) re:(English budget translation request) (0.1)<br>[REDACTED] comparison (0.1) | 0.40         | 0.40         | \$110.00           |   |
| Thur   | 5/10/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up  | 2.40         | 2.40         | \$660.00           |   |
| Thur   | 5/10/2018 | J Birkhold | Prepare disaster cost share comparison<br>Mediation Sessions - Prep/Attend/Follow up<br>Prepare budget to [REDACTED] comparison   | 2.70         | 2.70         | \$742.50           |   |
| Fri  | 5/11/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare budget to [REDACTED] comparison   | 6.30         | 6.30         | \$1,732.50         |   |
| Sat  | 5/12/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare budget comparison including expense measures  | 1.40         | 1.40         | \$385.00           |   |
| Sat  | 5/12/2018 | J Birkhold | Mediation Sessions - Prep/Attend/Follow up<br>Prepare measures comparison   | 1.80         | 1.80         | \$495.00           |   |
| <b>MED-JB:MS Total:</b>  |           |            |   | <b>46.80</b> | <b>46.80</b> | <b>\$12,870.00</b> |   |
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |            |   |              |              |                    |   |
| Mon  | 2/5/2018  | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up<br>Provide additional items to follow-up list from Saturday's [REDACTED] re: [REDACTED]  | 0.20         | 0.20         | \$130.00           |   |
| Tues   | 2/6/2018  | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] letter rejecting the [REDACTED]   | 0.20         | 0.20         | \$130.00           |   |
| Wed  | 2/14/2018 | M Jacoby   | Sessions - Prep/Attend/Follow up<br>Call with [REDACTED], M. Kopacz re: [REDACTED]/Phoenix weekly updates, latest draft [REDACTED], creditor due diligence on same, economists' meeting   | 0.50         | 0.50         | \$325.00           |   |
| Wed  | 2/14/2018 | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up<br>Call with B. Gleason, M. Kopacz re: follow up on latest draft of [REDACTED], analysis to do to prepare [REDACTED] team for discussions with [REDACTED] re: [REDACTED]   | 0.50         | 0.50         | \$325.00           |   |
| Wed  | 2/21/2018 | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up<br>Read Feb [REDACTED]   | 1.40         | 1.40         | \$910.00           |   |
| Wed  | 2/21/2018 | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up<br>Review analysis comparing Jan [REDACTED] with Feb [REDACTED]  | 0.20         | 0.20         | \$130.00           |   |
| Wed  | 2/21/2018 | M Jacoby   | Mediation Sessions - Prep/Attend/Follow up  | 0.90         | 0.90         | \$585.00           |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|-----------|----------|---|------|-------|----------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |          |   |
| Thur   | 2/22/2018 | M Jacoby | Call with P. Bellot, M. Kopacz re analysis of variations between Jan, Feb [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up                        | 0.10 | 0.10  | \$65.00  |   |
| Fri  | 2/23/2018 | M Jacoby | Call with (M. Kopacz - PHX) re: [REDACTED] Team Requests)<br>Mediation Sessions - Prep/Attend/Follow up [REDACTED] Bi-weekly call with Govt Parties       | 0.50 | 0.50  | \$325.00 |   |
| Fri  | 2/23/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Review deck prior to [REDACTED] call   | 0.10 | 0.10  | \$65.00  |   |
| Fri  | 2/23/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED], M. Kopacz re: (status on [REDACTED] development, creditors' info requests)               | 0.50 | 0.50  | \$325.00 |   |
| Wed  | 3/7/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M Kopacz re prep for [REDACTED], analysis related thereto; staffing assignments for tasks to be done | 0.40 | 0.40  | \$260.00 |   |
| Fri  | 3/9/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Participate in bi-weekly [REDACTED] call   | 0.40 | 0.40  | \$260.00 |   |
| Fri  | 3/9/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Review information prior to bi-weekly [REDACTED] call  | 0.20 | 0.20  | \$130.00 |   |
| Tues   | 3/13/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re: recent [REDACTED] sessions, go-forward work flows                          | 0.50 | 0.50  | \$325.00 |   |
| Thur   | 4/12/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M Kopacz re [REDACTED] schedule  | 0.10 | 0.10  | \$65.00  |   |
| Thur   | 4/12/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED], M. Kopacz re: input on [REDACTED] timing, [REDACTED] schedule)                           | 0.40 | 0.40  | \$260.00 |   |
| Thur   | 4/19/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re: [REDACTED] situation   | 0.30 | 0.30  | \$195.00 |   |
| Thur   | 4/19/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re: [REDACTED]   | 0.40 | 0.40  | \$260.00 |   |
| Mon  | 4/30/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re: [REDACTED] status, PHX tasks)  | 0.30 | 0.30  | \$195.00 |   |
| Wed  | 5/2/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Model  | 1.20 | 1.20  | \$780.00 |   |
| Wed  | 5/2/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$325.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|----------|----------|---|------|-------|------------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |      |       |            |   |
| Thur   | 5/3/2018 | M Jacoby | Call with (Phoenix team: J Birkhold, P. Bellot, M Kopacz, B Gleason) re: (task assignments for review of [REDACTED] model)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$260.00   |   |
| Thur   | 5/3/2018 | M Jacoby | Call with (Phoenix team: : J Birkhold, P. Bellot, M Kopacz, B Gleason) re: (team assignments/priorities<br>Mediation Sessions - Prep/Attend/Follow up   | 0.60 | 0.60  | \$390.00   |   |
| Thur   | 5/3/2018 | M Jacoby | Summarize macro assumptions information of [REDACTED] for [REDACTED] team<br>Mediation Sessions - Prep/Attend/Follow up   | 1.00 | 1.00  | \$650.00   |   |
| Thur   | 5/3/2018 | M Jacoby | Compare current macro assumptions with prior [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up   | 1.60 | 1.60  | \$1,040.00 |   |
| Thur   | 5/3/2018 | M Jacoby | Review of [REDACTED] Model<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$260.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Call with (Phoenix team: : J Birkhold, P. Bellot, M Kopacz, B Gleason) re: (analysis/prep for May 15th, 16th sessions<br>Mediation Sessions - Prep/Attend/Follow up   | 0.80 | 0.80  | \$520.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Review macro assumptions in current [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$130.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Call with (M. Kopacz) re: (next steps for agenda prep<br>Mediation Sessions - Prep/Attend/Follow up   | 0.70 | 0.70  | \$455.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Call with Creditor Financial Advisors re: discussion topics for upcoming sessions on [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$260.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Review agenda for [REDACTED] session 0.2<br>Provide edits, comments to agenda for [REDACTED] session 0.2<br>Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$325.00   |   |
| Fri  | 5/4/2018 | M Jacoby | Call with [REDACTED], M. Kopacz) re:(draft of [REDACTED] agenda questions)<br>(0.3) Call with [REDACTED] re draft of [REDACTED] agenda questions (0.1)<br>Call with M. Kopacz re draft of [REDACTED] agenda questions (0.1)<br>Mediation Sessions - Prep/Attend/Follow up | 0.60 | 0.60  | \$390.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs          | B-Hrs        | Amount             | * |
|--|-----------|----------|--|--------------|--------------|--------------------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |              |              |                    |   |
| Thur   | 5/10/2018 | M Jacoby | Call with Creditor Financial Advisors re:<br>agenda for upcoming sessions on [REDACTED]<br><br>[REDACTED]  | 0.30         | 0.30         | \$195.00           |   |
| Thur   | 5/10/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Call with M. Kopacz and B. Gleason re:<br>next week's [REDACTED]                                       | 0.30         | 0.30         | \$195.00           |   |
| Fri  | 5/11/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Call with M. Kopacz, B. Gleason re:<br>tasks to be completed in advance of<br>next week's [REDACTED]   | 0.20         | 0.20         | \$130.00           |   |
| Fri  | 5/11/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Review comparison of [REDACTED] Plan vs<br><br>[REDACTED]  | 0.70         | 0.70         | \$455.00           |   |
| Mon  | 5/14/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Review detailed agenda for upcoming<br>sessions  | 0.40         | 0.40         | \$260.00           |   |
| Mon  | 5/14/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Review diligence information in<br>preparation for [REDACTED]  | 0.70         | 0.70         | \$455.00           |   |
| Mon  | 5/14/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Review Budget vs [REDACTED]<br>analysis  | 0.20         | 0.20         | \$130.00           |   |
| Tues   | 5/15/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Review [REDACTED] in preparation for   | 1.20         | 1.20         | \$780.00           |   |
| Tues   | 5/15/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Continuous [REDACTED] with<br>Creditors, Government Parties re:<br><br>[REDACTED] in NYC               | 8.90         | 8.90         | \$5,785.00         |   |
| Tues   | 5/22/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Call with M. Kopacz, B. Gleason re:(work<br>plan for next few weeks , update on<br>[REDACTED] progress | 0.50         | 0.50         | \$325.00           |   |
| Tues   | 5/22/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br><br>Call with M. Kopacz, B. Gleason<br>re pending issues re [REDACTED] timing)                             | 0.50         | 0.50         | \$325.00           |   |
| <b>MED-MEJ:MS Total:</b>                                       |           |          |  | <b>30.90</b> | <b>30.90</b> | <b>\$20,085.00</b> |   |
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |              |              |                    |   |
| Mon  | 2/5/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br><br>Call with [REDACTED] - [REDACTED]<br>Team) re: (follow up from Saturday's<br>sessions)                 | 0.10         | 0.10         | \$69.50            |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day | Date | Employee | Description | Hrs | B-Hrs | Amount | * |
|-----|------|----------|-------------|-----|-------|--------|---|
|-----|------|----------|-------------|-----|-------|--------|---|

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

|     |           |          |  |      |      |          |  |
|-----|-----------|----------|--|------|------|----------|--|
| Wed | 2/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason, M. Jacoby) re:<br>(follow up on latest draft of [REDACTED]<br>[REDACTED], analysis to do to prepare<br>[REDACTED] team for discussions with<br>[REDACTED] re: [REDACTED]) | 0.50 | 0.50 | \$347.50 |  |
|-----|-----------|----------|--|------|------|----------|--|

|     |           |          |   |      |      |          |  |
|-----|-----------|----------|---|------|------|----------|--|
| Wed | 2/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED], M.<br>Jacoby-PHX) re: ([REDACTED]/Phoenix<br>weekly updates, latest draft [REDACTED], creditor<br>due diligence on same, economists'<br>meeting) | 0.50 | 0.50 | \$347.50 |  |
|-----|-----------|----------|---|------|------|----------|--|

|      |           |          |   |      |      |          |  |
|------|-----------|----------|---|------|------|----------|--|
| Thur | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] definition, approach/prior<br>examples to calculation of Debt<br>Sustainability vs. approach used in 2-12<br>draft [REDACTED] | 0.70 | 0.70 | \$486.50 |  |
|------|-----------|----------|---|------|------|----------|--|

|      |           |          |   |      |      |         |  |
|------|-----------|----------|---|------|------|---------|--|
| Thur | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Email to ([REDACTED]) re:<br>(2-12 draft FP based on review) [REDACTED] | 0.10 | 0.10 | \$69.50 |  |
|------|-----------|----------|---|------|------|---------|--|

|      |           |          |  |      |      |          |  |
|------|-----------|----------|--|------|------|----------|--|
| Thur | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] approach/prior examples<br>to calculation of Debt Sustainability<br>from 2015) | 0.80 | 0.80 | \$556.00 |  |
|------|-----------|----------|--|------|------|----------|--|

|      |           |          |  |      |      |          |  |
|------|-----------|----------|--|------|------|----------|--|
| Thur | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review forecasts from 1-24 | 1.00 | 1.00 | \$695.00 |  |
|------|-----------|----------|--|------|------|----------|--|

|      |           |          |   |      |      |          |  |
|------|-----------|----------|---|------|------|----------|--|
| Thur | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Mediation Sessions - Prep/Attend/Follow up<br>Review (macro economic assumptions) | 0.70 | 0.70 | \$486.50 |  |
|------|-----------|----------|---|------|------|----------|--|

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|-----------|----------|---|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |          |   |
| Thur   | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review the notes from Economists' Meeting #1 in context of changes to these in [REDACTED], upcoming Economists' Meeting #2)                                       | 0.50 | 0.50  | \$347.50 |   |
| Wed  | 2/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review analysis of variations between Jan, Feb [REDACTED]   | 0.30 | 0.30  | \$208.50 |   |
| Wed  | 2/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with M. Jacoby, P. Bellot re:<br>(analysis of variations between Jan, Feb [REDACTED])  | 0.90 | 0.90  | \$625.50 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M. Jacoby - PHX) re:<br>[REDACTED] Team Requests) - 0.1<br>Call with (P. Bellot - PHX) re:<br>[REDACTED] analysis to do, [REDACTED] history)<br>- 0 .2 | 0.30 | 0.30  | \$208.50 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>[REDACTED] update) - 0.2<br>Call with [REDACTED] Team) re: [REDACTED] statements, legislative background) - 0.2                       | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] issues to prep for upcoming [REDACTED] Sessions)   | 0.60 | 0.60  | \$417.00 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED], [REDACTED] re: (Dec. 2017 [REDACTED] receipts, comparison to Dec. 2016; "normalized" results)   | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ( [REDACTED] re, P. Bellot) re: ( [REDACTED] issues in [REDACTED] dispute)  | 0.50 | 0.50  | \$347.50 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>[REDACTED] re: (Concern re: [REDACTED] reporting, last two weeks' collections)  | 0.20 | 0.20  | \$139.00 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] parties' positions to prep for upcoming [REDACTED] Sessions)   | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 2/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>( p r e p requests for [REDACTED] sessions upcoming)  | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>issues update for [REDACTED])   | 0.30 | 0.30  | \$208.50 |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$347.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Fri  | 2/23/2018 | M Kopacz | Call with [REDACTED] [REDACTED] re: (follow up items from [REDACTED] Bi-weekly call)<br>Mediation Sessions - Prep/Attend/Follow up<br>Calls with [REDACTED] re: [REDACTED] scheduling for March)  | 0.20 | 0.20  | \$139.00   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review Bi-weekly call presentation - 0.3<br>Review [REDACTED] Snapshot - 0.1  | 0.40 | 0.40  | \$278.00   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED], M. Jacoby) re: (status on [REDACTED] development, creditors' info requests)   | 0.50 | 0.50  | \$347.50   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] issues update for [REDACTED]  | 0.30 | 0.30  | \$208.50   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review Fed Reserve update on PR post Maria; population exodus info from [REDACTED]  | 0.40 | 0.40  | \$278.00   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>[REDACTED] Bi-weekly call with Govt Parties   | 0.50 | 0.50  | \$347.50   |   |
| Sun  | 2/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (email from [REDACTED] re: [REDACTED], related pension info)   | 0.50 | 0.50  | \$347.50   |   |
| Sun  | 2/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review email from [REDACTED] - [REDACTED] re: [REDACTED] pension data, big tent settlement)   | 0.20 | 0.20  | \$139.00   |   |
| Mon  | 2/26/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review (pension documents in data room for upcoming [REDACTED] re: [REDACTED])  | 3.30 | 3.30  | \$2,293.50 |   |
| Mon  | 2/26/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason - PHX) re: (regarding assessment of pension issues, big picture economics)  | 0.30 | 0.30  | \$208.50   |   |
| Mon  | 2/26/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] [REDACTED] re: [REDACTED] requested framework for settlement discussions during upcoming [REDACTED] - 0.2<br>Call with ([REDACTED]) re: (changes to [REDACTED] schedule, parties; pension info requests) - 0.2 | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 2/28/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Wed  | 2/28/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>Bondholder concerns re: schedule, participants for [REDACTED] sessions, his desired changes) - 0.2<br>Email to [REDACTED] re: [REDACTED] CW/<br>[REDACTED] Sessions) - 0.1<br>Mediation Sessions - Prep/Attend/Follow up | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 2/28/2018 | M Kopacz | Call with [REDACTED] re: (debt limit issue in [REDACTED]) - 0.2<br>Review (Stip re: [REDACTED] tion process, protocols for next week's sessions) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up  | 0.10 | 0.10  | \$69.50    |   |
| Wed  | 2/28/2018 | M Kopacz | Call with P Bellot re outstanding items to prep for next [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up   | 0.30 | 0.30  | \$208.50   |   |
| Thur   | 3/1/2018  | M Kopacz | Review (Motion by [REDACTED] Agent re: question to submit to PR Courts in preparation for next week's [REDACTED])<br>Mediation Sessions - Prep/Attend/Follow up   | 2.10 | 2.10  | \$1,459.50 |   |
| Thur   | 3/1/2018  | M Kopacz | Begin review of documents re: [REDACTED] dispute as prep for [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50   |   |
| Thur   | 3/1/2018  | M Kopacz | Call with [REDACTED] re: [REDACTED] debrief)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.10 | 0.10  | \$69.50    |   |
| Thur   | 3/1/2018  | M Kopacz | Call with (P. Bellot - PHX) to discuss [REDACTED] dispute analysis)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50   |   |
| Fri  | 3/2/2018  | M Kopacz | Call with [REDACTED] re: (analysis for sessions next week)<br>Mediation Sessions - Prep/Attend/Follow up  | 2.50 | 2.50  | \$1,737.50 |   |
| Fri  | 3/2/2018  | M Kopacz | Continue review of (parties' submitted documents for [REDACTED] next week)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50   |   |
| Sun  | 3/4/2018  | M Kopacz | Call with P Bellot re historical monthly [REDACTED] analysis<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00   |   |
| Sun  | 3/4/2018  | M Kopacz | Call with (P. Bellot - PHX) re: (debt limit, [REDACTED] analysis) - 0.2<br>Call with [REDACTED] re: (debt limit analysis, accounting treatment of [REDACTED]) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00   |   |
| Sun  | 3/4/2018  | M Kopacz | Calls with [REDACTED] re: [REDACTED], debt limit analysis)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |      |       |            |   |
| Sun  | 3/4/2018 | M Kopacz | Review [REDACTED] prepared for [REDACTED] team)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50   |   |
| Sun  | 3/4/2018 | M Kopacz | Review (Jan [REDACTED] vs. Feb [REDACTED] analysis, transmit to [REDACTED] Team)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00   |   |
| Mon  | 3/5/2018 | M Kopacz | Review (debt limit analysis prepared for [REDACTED] team)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00   |   |
| Mon  | 3/5/2018 | M Kopacz | Review [REDACTED] Agent Expert's Draft Report relevant to restatement of [REDACTED] Financial Statements in 2013<br>Mediation Sessions - Prep/Attend/Follow up  | 1.00 | 1.00  | \$695.00   |   |
| Mon  | 3/5/2018 | M Kopacz | Review [REDACTED] Agent Complaints in preparation for [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.80 | 0.80  | \$556.00   |   |
| Mon  | 3/5/2018 | M Kopacz | Review Motion for Summary Judgment in preparation for [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50   |   |
| Mon  | 3/5/2018 | M Kopacz | Call with [REDACTED] re: ([REDACTED] Financial Statement restatement)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.90 | 0.90  | \$625.50   |   |
| Mon  | 3/5/2018 | M Kopacz | Review [REDACTED] Agent Responses to [REDACTED] Agent Complaints in preparation for [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up  | 0.90 | 0.90  | \$625.50   |   |
| Mon  | 3/5/2018 | M Kopacz | Review [REDACTED] Agent Responses to Motion for Summary in preparation for [REDACTED]<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00   |   |
| Mon  | 3/5/2018 | M Kopacz | Review (underlying financial statements for the [REDACTED] Agent Expert's Draft Report relevant to restatement of [REDACTED] Financial Statements in 2013<br>Mediation Sessions - Prep/Attend/Follow up | 0.70 | 0.70  | \$486.50   |   |
| Tues   | 3/6/2018 | M Kopacz | Review of [REDACTED] relevant to restatement of [REDACTED] Financial Statements in 2013<br>Mediation Sessions - Prep/Attend/Follow up   | 1.30 | 1.30  | \$903.50   |   |
| Wed  | 3/7/2018 | M Kopacz | Review [REDACTED] docs re [REDACTED] financial statements 2009-2011 concerning restatement issue)<br>Mediation Sessions - Prep/Attend/Follow up   | 1.10 | 1.10  | \$764.50   |   |
| Wed  | 3/7/2018 | M Kopacz | Review trading price history for [REDACTED]s, [REDACTED]s<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 3/7/2018 | M Kopacz | Call with (M. Jacoby - Phx) re: ( prep for [REDACTED] [REDACTED], analysis related thereto; staffing assignments for tasks to be done)<br>Mediation Sessions - Prep/Attend/Follow up                    | 2.70 | 2.70  | \$1,876.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs   | B-Hrs | Amount     | * |
|--|-----------|----------|---|-------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |       |       |            |   |
| Wed  | 3/7/2018  | M Kopacz | Review settlement proposals allocating cash values between [REDACTED], [REDACTED]'s Mediation Sessions - Prep/Attend/Follow up  | 0.40  | 0.40  | \$278.00   |   |
| Wed  | 3/7/2018  | M Kopacz | Review historical [REDACTED] information to prepare for [REDACTED] Mediation Sessions - Prep/Attend/Follow up   | 0.20  | 0.20  | \$139.00   |   |
| Wed  | 3/7/2018  | M Kopacz | Call with [REDACTED], [REDACTED] [REDACTED] re: [REDACTED] change in reporting method for [REDACTED] Mediation Sessions - Prep/Attend/Follow up   | 0.40  | 0.40  | \$278.00   |   |
| Thur   | 3/8/2018  | M Kopacz | Review projections in [REDACTED] over time to prepare for [REDACTED] Mediation Sessions - Prep/Attend/Follow up   | 6.00  | 6.00  | \$4,170.00 |   |
| Fri  | 3/9/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED] - [REDACTED]<br>Dispute (parties involved: [REDACTED] Agent, advisors, [REDACTED] Agent, counsel) Mediation Sessions - Prep/Attend/Follow up  | 11.00 | 11.00 | \$7,645.00 |   |
| Sat  | 3/10/2018 | M Kopacz | Continuous [REDACTED] - [REDACTED]<br>Dispute (parties involved: [REDACTED] Creditor Representatives, advisors [REDACTED] Creditors, advisors, [REDACTED] Bondholders, counsel, [REDACTED] Agent, advisors, [REDACTED] Agent, counsel) Mediation Sessions - Prep/Attend/Follow up | 0.20  | 0.20  | \$139.00   |   |
| Sat  | 3/10/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED] accounts at various banks) - 0.1<br>Call with (P. Bellot - PHX) re: [REDACTED] Funds flow charts) - 0.1 Mediation Sessions - Prep/Attend/Follow up  | 8.00  | 8.00  | \$5,560.00 |   |
| Sat  | 3/10/2018 | M Kopacz | Continuous [REDACTED] - [REDACTED]<br>Dispute (parties involved: [REDACTED] Agent, advisors, [REDACTED] Agent, advisors) Mediation Sessions - Prep/Attend/Follow up   | 0.40  | 0.40  | \$278.00   |   |
| Sat  | 3/10/2018 | M Kopacz | Prepare/send (info request to [REDACTED] counsel, [REDACTED]) Mediation Sessions - Prep/Attend/Follow up  | 0.60  | 0.60  | \$417.00   |   |
| Sun  | 3/11/2018 | M Kopacz | Review/edit (flow charts of [REDACTED] funds flow through various bank accounts held in the name of various parties) Mediation Sessions - Prep/Attend/Follow up   | 8.50  | 8.50  | \$5,907.50 |   |
| Tues   | 3/13/2018 | M Kopacz | Continuous [REDACTED] - [REDACTED]<br>dispute (parties involved: [REDACTED] Agent, advisors, [REDACTED] Agent, advisors, [REDACTED] Bondholder group, counsel) Mediation Sessions - Prep/Attend/Follow up   | 0.90  | 0.90  | \$625.50   |   |
| Tues   | 3/13/2018 | M Kopacz | Call with [REDACTED] - [REDACTED] re: [REDACTED] next steps in [REDACTED] proposals) Mediation Sessions - Prep/Attend/Follow up   | 0.50  | 0.50  | \$347.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Tues   | 3/13/2018 | M Kopacz | Call with (M. Jacoby, B Gleason - PHX)<br>re: ( recent [REDACTED] sessions,<br>go-forward work flows)   | 1.50 | 1.50  | \$1,042.50 |   |
| Tues   | 3/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED])<br>re: [REDACTED] proposals)   | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 3/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] historical results vs. other<br>govt revenues   | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 3/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review debt limit issue calculations  | 0.50 | 0.50  | \$347.50   |   |
| Tues   | 3/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (P. Bellot - PHX) re: [REDACTED]<br>[REDACTED] Agent settlement<br>proposal model review; [REDACTED]<br>Trading Value - [REDACTED] Agent model review)<br>- 0 . 4 | 0.60 | 0.60  | \$417.00   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] funds flow requirements   | 0.60 | 0.60  | \$417.00   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED], [REDACTED], [REDACTED])<br>re: (new [REDACTED] Bondholders proposal)   | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re : ( new<br>proposal from [REDACTED] Bondholders)  | 0.70 | 0.70  | \$486.50   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review Base [REDACTED] payments to<br>answer questions re: new [REDACTED]<br>Bondholder proposal  | 0.70 | 0.70  | \$486.50   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] r docs to answer<br>questions re: new [REDACTED] Bondholder<br>proposal)  | 0.80 | 0.80  | \$556.00   |   |
| Wed  | 3/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] to answer<br>questions re: new [REDACTED] Bondholder<br>proposal  | 0.30 | 0.30  | \$208.50   |   |
| Thur   | 3/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (P. Bellot) re: (analysis of new<br>[REDACTED] bondholder proposal)   | 0.20 | 0.20  | \$139.00   |   |
| Thur   | 3/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re :<br>(new proposal from [REDACTED] Bondholders)   | 0.40 | 0.40  | \$278.00   |   |
| Sat  | 3/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re : ( u p d a t e<br>o n dialogue with [REDACTED] Creditor Reps,<br>[REDACTED] Agent)   | 0.80 | 0.80  | \$556.00   |   |
|  |           |          | Read [REDACTED] Agent Reply Brief - MSJ   |      |       |            |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|--|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Mon  | 3/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (structure issues with [REDACTED] bondholders' [REDACTED] proposal)   | 0.60 | 0.60  | \$417.00   |   |
| Mon  | 3/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (progress on bilateral conversations with parties regarding the [REDACTED] Bondholders' [REDACTED] proposal)                                  | 0.20 | 0.20  | \$139.00   |   |
| Mon  | 3/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (Economics issues with [REDACTED] bondholders' [REDACTED] proposal)   | 0.50 | 0.50  | \$347.50   |   |
| Mon  | 3/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review (Last rendition of [REDACTED], Feb [REDACTED] for points of harmony with [REDACTED] bondholders' [REDACTED] proposal)   | 1.40 | 1.40  | \$973.00   |   |
| Tues   | 3/20/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED] Agent reaction)to [REDACTED] Bondholders' proposal)   | 0.20 | 0.20  | \$139.00   |   |
| Tues   | 3/20/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED], schedule changes) - 0.2<br>Call with [REDACTED] re: ([REDACTED] Bondholders' reaction to [REDACTED] Bondholders' proposal) - 0.2 | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 3/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED] proposal, progress with bilateral conversations)  | 0.50 | 0.50  | \$347.50   |   |
| Fri  | 3/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (progress on [REDACTED] bondholders' proposal in [REDACTED] [REDACTED] n)   | 0.40 | 0.40  | \$278.00   |   |
| Sun  | 3/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED] between [REDACTED], Govt.   | 0.40 | 0.40  | \$278.00   |   |
| Sun  | 3/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED] kerfuffle between [REDACTED] Govt.'s impact on [REDACTED])  | 0.40 | 0.40  | \$278.00   |   |
| Mon  | 3/26/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Preliminary review of (draft [REDACTED] released by [REDACTED] over the weekend to note significant changes)   | 2.00 | 2.00  | \$1,390.00 |   |
| Wed  | 3/28/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: ([REDACTED] concerns about [REDACTED] Bondholder [REDACTED] proposal)   | 0.50 | 0.50  | \$347.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs   | B-Hrs | Amount     | * |
|--|-----------|----------|---|-------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |       |       |            |   |
| Wed  | 3/28/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED]<br>[REDACTED] proposals from parties)             | 0.30  | 0.30  | \$208.50   |   |
| Thur   | 3/29/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>re [REDACTED] counterproposal to [REDACTED]<br>Proposal)      | 0.50  | 0.50  | \$347.50   |   |
| Thur   | 3/29/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED]<br>proposals)                                     | 0.30  | 0.30  | \$208.50   |   |
| Thur   | 3/29/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED]   | 0.30  | 0.30  | \$208.50   |   |
| Thur   | 3/29/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>on going discussions  | 0.20  | 0.20  | \$139.00   |   |
| Sat  | 3/31/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] to [REDACTED]<br>(discuss [REDACTED] Bondholder proposal)        | 0.50  | 0.50  | \$347.50   |   |
| Sat  | 3/31/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] bondholder proposal<br>document                                     | 0.20  | 0.20  | \$139.00   |   |
| Tues   | 4/3/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] ideas for proposal)                               | 0.40  | 0.40  | \$278.00   |   |
| Tues   | 4/3/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]   | 10.50 | 10.50 | \$7,297.50 |   |
| Tues   | 4/3/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED]<br>ideas for proposal)                            | 1.00  | 1.00  | \$695.00   |   |
| Wed  | 4/4/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]   | 9.00  | 9.00  | \$6,255.00 |   |
| Wed  | 4/4/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (debrief<br>on meeting with [REDACTED] Agent)                | 0.20  | 0.20  | \$139.00   |   |
| Thur   | 4/5/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]   | 10.00 | 10.00 | \$6,950.00 |   |
| Fri  | 4/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] Bondholders' counter<br>proposal)                 | 0.30  | 0.30  | \$208.50   |   |
| Fri  | 4/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Meeting with [REDACTED] advisors<br>re: (proposals related to [REDACTED] bondholders) | 0.80  | 0.80  | \$556.00   |   |
| Fri  | 4/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED] -   | 3.00  | 3.00  | \$2,085.00 |   |
| Fri  | 4/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.70  | 0.70  | \$486.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs | Amount   | * |
|--|----------|----------|--|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |  |      |       |          |   |
| Fri  | 4/6/2018 | M Kopacz | Meeting with [REDACTED], advisors)<br>re: [REDACTED] process)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
| Sat  | 4/7/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>Bondholders thoughts on further<br>proposals)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED] re:<br>progress, weekend discussions<br>Mediation Sessions - Prep/Attend/Follow up  | 0.10 | 0.10  | \$69.50  |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED] re:<br>Bondholders' response to [REDACTED]<br>proposal)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.60 | 0.60  | \$417.00 |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED] principals,<br>advisors) re: [REDACTED] Sr. proposal to<br>[REDACTED] Bondholders)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
| Sun  | 4/8/2018 | M Kopacz | Conf. Call [REDACTED] Sr. Principals,<br>Advisors, [REDACTED] Team) re:<br>(conditioning response to proposal to<br>[REDACTED] Bondholders by Monday<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00 |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED] re:<br>[REDACTED] Sr. proposal [REDACTED] Bondholders'<br>response) - 0.2<br>Call with [REDACTED]<br>[REDACTED] re: [REDACTED] Sr. Proposal,<br>[REDACTED] Bondholders' response) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up | 0.40 | 0.40  | \$278.00 |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED] re:<br>[REDACTED] desire to make<br>counter over weekend, mandating [REDACTED]<br>bondholder response on Monday)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50 |   |
| Sun  | 4/8/2018 | M Kopacz | Call with [REDACTED],<br>[REDACTED] re: [REDACTED] Sr proposal<br>Mediation Sessions - Prep/Attend/Follow up   | 0.60 | 0.60  | \$417.00 |   |
| Mon  | 4/9/2018 | M Kopacz | Conf. Call [REDACTED] Sr. Pr incipals ,<br>Advisors, [REDACTED] Team) re: (Proposal<br>to [REDACTED] Bondholders<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
| Mon  | 4/9/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>[REDACTED] l) re: (pending [REDACTED]<br>Counter-proposal) - 0.3<br>Call with [REDACTED] re: (update<br>o n [REDACTED] counter proposal) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up                        | 0.50 | 0.50  | \$347.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|--|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Mon  | 4/9/2018  | M Kopacz | Call with [REDACTED] re concerns of [REDACTED] in assumptions being made by [REDACTED] and [REDACTED] in [REDACTED] proposals - 0.2<br>Call with [REDACTED] re [REDACTED] walk back issues with [REDACTED] s - 0.3<br>Mediation Sessions - Prep/Attend/Follow up | 0.10 | 0.10  | \$69.50    |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Attend continuous [REDACTED]   | 4.00 | 4.00  | \$2,780.00 |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] to prepare for (debrief calls with parties post [REDACTED])   | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>[REDACTED] ) re:<br>(parameters for [REDACTED] proposals, counters)  | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED],<br>[REDACTED])<br>re:(harmonizing/standardizing metrics,)   | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Meet with [REDACTED] Parties after hearing to review current issues- 0.5   | 0.50 | 0.50  | \$347.50   |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] to (prepare for tomorrow's [REDACTED])  | 0.50 | 0.50  | \$347.50   |   |
| Tues   | 4/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Debrief with [REDACTED],<br>[REDACTED] re the recent [REDACTED]  | 1.00 | 1.00  | \$695.00   |   |
| Wed  | 4/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 8.00 | 8.00  | \$5,560.00 |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Conf Call with [REDACTED], J. Birkhold - PHX) re:<br>Bondholders' settlement model walk-through, including discussion of scenarios   | 1.40 | 1.40  | \$973.00   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED],<br>M Jacoby re: (input on [REDACTED] timing,<br>[REDACTED] schedule)   | 0.40 | 0.40  | \$278.00   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>Advisors) re: [REDACTED] counter proposal, [REDACTED] response)  | 0.20 | 0.20  | \$139.00   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re:<br>parties' thinking about proposals)   | 0.30 | 0.30  | \$208.50   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.30 | 0.30  | \$208.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs   | B-Hrs | Amount     | * |
|--|-----------|----------|--|-------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |       |       |            |   |
| Thur   | 4/12/2018 | M Kopacz | Review of (prior [REDACTED] offers to [REDACTED] vs. pending offer to [REDACTED])<br>Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] Bondholders issues in [REDACTED]        | 0.80  | 0.80  | \$556.00   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] offers in process from [REDACTED] - 0.2<br>Call with [REDACTED] re: [REDACTED] offer in process from [REDACTED] - 0.2        | 0.40  | 0.40  | \$278.00   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] parties' thinking about counters to proposals)   | 0.30  | 0.30  | \$208.50   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Conf Call with [REDACTED] [REDACTED], her team, B Gleason, J Birkhold re: risk assessment of [REDACTED] P)   | 1.10  | 1.10  | \$764.50   |   |
| Thur   | 4/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M. Jacoby - PHX) re: [REDACTED] schedule) - 0.1<br>Call with [REDACTED] re:(calculations of [REDACTED] split vs. Creditor recoveries in offers) - 0.2 | 0.30  | 0.30  | \$208.50   |   |
| Fri  | 4/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review/analyze [REDACTED] settlement model to identify discrepancies in approach   | 0.60  | 0.60  | \$417.00   |   |
| Fri  | 4/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review/analyze [REDACTED] settlement model to identify discrepancies in approach)  | 0.60  | 0.60  | \$417.00   |   |
| Fri  | 4/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review/analyze [REDACTED] settlement model to identify discrepancies in assumptions)   | 0.60  | 0.60  | \$417.00   |   |
| Fri  | 4/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review/analyze [REDACTED] settlement model to identify discrepancies in assumptions  | 0.70  | 0.70  | \$486.50   |   |
| Fri  | 4/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] offer to UCC)  | 0.20  | 0.20  | \$139.00   |   |
| Mon  | 4/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 2.20  | 2.20  | \$1,529.00 |   |
| Tues   | 4/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 12.00 | 12.00 | \$8,340.00 |   |
| Wed  | 4/18/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 8.00  | 8.00  | \$5,560.00 |   |
| Wed  | 4/18/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (sizing of on island [REDACTED])  | 0.30  | 0.30  | \$208.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs   | B-Hrs | Amount     | * |
|--|-----------|----------|--|-------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |       |       |            |   |
| Wed  | 4/18/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Examine [REDACTED]'s New [REDACTED] to confirm recent changes                                | 3.00  | 3.00  | \$2,085.00 |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason, M. Jacoby - PHX) re: [REDACTED]                                       | 0.40  | 0.40  | \$278.00   |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Watch [REDACTED] continuous webcast re: [REDACTED]   | 4.30  | 4.30  | \$2,988.50 |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (Debt capacity in [REDACTED], discount rates)                       | 0.20  | 0.20  | \$139.00   |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Further examine [REDACTED] to confirm updates  | 3.50  | 3.50  | \$2,432.50 |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with J Birkhold re [REDACTED] settlement  | 0.30  | 0.30  | \$208.50   |   |
| Thur   | 4/19/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason, M. Jacoby - PHX) re: [REDACTED] situation                             | 0.30  | 0.30  | \$208.50   |   |
| Fri  | 4/20/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Watch [REDACTED] Continuous Webcast of meeting re: [REDACTED] for [REDACTED], [REDACTED]     | 3.00  | 3.00  | \$2,085.00 |   |
| Sat  | 4/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Conf call with [REDACTED]<br>[REDACTED] re [REDACTED]' proposal on Sr. Subsplits             | 0.50  | 0.50  | \$347.50   |   |
| Mon  | 4/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 11.50 | 11.50 | \$7,992.50 |   |
| Tues   | 4/24/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]  | 7.00  | 7.00  | \$4,865.00 |   |
| Tues   | 4/24/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (today's presentations, next steps with [REDACTED] Agent, advisors) | 0.50  | 0.50  | \$347.50   |   |
| Tues   | 4/24/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Prep for [REDACTED] recoveries under A&B Scenarios at various rates)                         | 0.70  | 0.70  | \$486.50   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (changes needed to accommodate [REDACTED] Bondholders' issues)      | 0.40  | 0.40  | \$278.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.40  | 0.40  | \$278.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|--|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review current issues to prepare for tomorrow's session with [REDACTED]<br>[REDACTED]  | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (debrief from [REDACTED] mtg last evening)<br>Mtg with [REDACTED] bondholder principals, counsel, [REDACTED] Team) re: (agreement in principle) | 1.00 | 1.00  | \$695.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (ideas for counter proposals, new proposals to [REDACTED], [REDACTED])  | 0.50 | 0.50  | \$347.50   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review (debt capacity analysis from prior [REDACTED])  | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review ([REDACTED] presentations)  | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review (other muni restructurings)   | 0.30 | 0.30  | \$208.50   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review tomorrow's schedule to prepare for tomorrow's session with [REDACTED]<br>[REDACTED]   | 0.30 | 0.30  | \$208.50   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (issues for Thursday [REDACTED])  | 0.30 | 0.30  | \$208.50   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Mtg with [REDACTED] bondholder principals, counsel, [REDACTED] Team) re: (the [REDACTED])  | 1.00 | 1.00  | \$695.00   |   |
| Wed  | 4/25/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] Bondholders concerns with Agreement in Principle)  | 0.70 | 0.70  | \$486.50   |   |
| Thur   | 4/26/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED]<br>Session   | 5.50 | 5.50  | \$3,822.50 |   |
| Fri  | 4/27/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] follow up, next steps)   | 0.30 | 0.30  | \$208.50   |   |
| Sun  | 4/29/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (Issues for this week's [REDACTED]; update on weekend conversations)  | 0.40 | 0.40  | \$278.00   |   |
| Mon  | 4/30/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with M. Jacoby re: [REDACTED] status, PHX tasks)  | 0.30 | 0.30  | \$208.50   |   |
| Tues   | 5/1/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|----------|----------|---|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |      |       |          |   |
| Wed  | 5/2/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED] - status, next steps)   | 1.40 | 1.40  | \$973.00 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] (to understand differences with Govt. plan of 4-5-18 re methodology re [REDACTED] projections)                            | 1.40 | 1.40  | \$973.00 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] (re deep dive on Agency Efficiencies/New Govt Model measures)   | 1.00 | 1.00  | \$695.00 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Preliminary review of [REDACTED] model to understand format, content)   | 0.40 | 0.40  | \$278.00 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (Debt Capacity in [REDACTED])  | 0.50 | 0.50  | \$347.50 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: J Birkhold, P. Bellot, M Jacoby, B Gleason) re:<br>(task assignments for review of [REDACTED]<br>[REDACTED] model) | 0.40 | 0.40  | \$278.00 |   |
| Wed  | 5/2/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED] re: [REDACTED], model for [REDACTED])   | 1.40 | 1.40  | \$973.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] (to understand differences with Govt. plan of 4-5-18 re Macro assumptions)  | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] re detailed review on healthcare measures   | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: J Birkhold, P. Bellot, M Jacoby, B Gleason) re: (team assignments/priorities                                       | 0.80 | 0.80  | \$556.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review comparison of Govt [REDACTED] macro  | 0.30 | 0.30  | \$208.50 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] re detailed review on rightsizing measures  | 0.70 | 0.70  | \$486.50 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] re expenses comparison by line item   | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] re high level revenue   | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] re (40 year projections)  | 0.80 | 0.80  | \$556.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs | Amount   | * |
|--|----------|----------|--|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |  |      |       |          |   |
| Thur   | 5/3/2018 | M Kopacz | Review [REDACTED] to identify major topics for due diligence)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50 |   |
| Thur   | 5/3/2018 | M Kopacz | Review [REDACTED] re detailed review on education measures<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
| Thur   | 5/3/2018 | M Kopacz | Call with [REDACTED])<br>re: (Sessions on May 15th, 16th) - 0.2 Call with [REDACTED]) re: (prep for call with Creditor FAs; objectives for those sessions; input from creditors, [REDACTED] Team) - 0.3  |      |       |          |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED])<br>re [REDACTED] sessions next week - prep, strategy for proposal presentation)  | 0.50 | 0.50  | \$347.50 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Calls with [REDACTED]) re: (prep of agenda for sessions on May 15th, 16th 0.2) -<br>Several calls/emails with [REDACTED]) re: (Agenda, cadence for sessions on May 15th, 16th) - 0.2                     | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: J Birkhold, P. Bellot, M Jacoby, B Gleason) re: (analysis/prep for May 15th, 16th sessions; Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
| Thur   | 5/3/2018 | M Kopacz | Review [REDACTED] re (underlying macro assumptions)  |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with Creditor FAs to develop agenda for discussion during May 15th, 16th sessions   | 1.30 | 1.30  | \$903.50 |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]) re: (attendance for May 15th, 16th; concerns with macro assumption around multipliers; necessary steps to address "demand constrained" economy vs. actions outlined in [REDACTED]) | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] - [REDACTED]) re: ([REDACTED] detailed agenda)  | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Incorporate additional items to [REDACTED] detailed agenda from creditor's emails  | 0.80 | 0.80  | \$556.00 |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]) re: (attendees, agenda of the May 15th, 16th sessions with creditors)  | 0.20 | 0.20  | \$139.00 |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs | Amount   | * |
|--|----------|----------|--|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |  |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Call with [REDACTED] re: (Sessions on May 15th, 16th - agenda, participants) -0.2  | 0.40 | 0.40  | \$278.00 |   |
| Fri  | 5/4/2018 | M Kopacz | Call with (M. Jacoby) re: (next steps for agenda prep) - 0.2   |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Call with (M. Jacoby) re: draft of [REDACTED] agenda questions) - 0.1  |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40  | \$278.00 |   |
| Fri  | 5/4/2018 | M Kopacz | Call with [REDACTED] re: (objectives for the May 15th, 16th sessions with creditors)   |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 5/4/2018 | M Kopacz | Call with [REDACTED] re: (drafting agenda) - 0.2   |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Call with [REDACTED] M. Jacoby) re: (draft of [REDACTED] agenda questions) - 0.3   |      |       |          |   |
| Fri  | 5/4/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 1.40 | 1.40  | \$973.00 |   |
| Fri  | 5/4/2018 | M Kopacz | Edit [REDACTED] detailed agenda for May 15th, 16th   |      |       |          |   |
| Sat  | 5/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.10 | 0.10  | \$69.50  |   |
| Sat  | 5/5/2018 | M Kopacz | Call with [REDACTED] [REDACTED] re: ([REDACTED] critique in proposal deck for govt. parties)   |      |       |          |   |
| Sat  | 5/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 1.10 | 1.10  | \$764.50 |   |
| Sat  | 5/5/2018 | M Kopacz | Edit (detail agenda topics for May 15th, 16th)   |      |       |          |   |
| Sat  | 5/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.30 | 0.30  | \$208.50 |   |
| Sat  | 5/5/2018 | M Kopacz | Call with [REDACTED], [REDACTED] re: Draft issues for sessions on 5/15, 5/16)  |      |       |          |   |
| Sat  | 5/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.30 | 0.30  | \$208.50 |   |
| Sat  | 5/5/2018 | M Kopacz | Call with [REDACTED] re: progress of sessions for next week with govt parties)   |      |       |          |   |
| Sat  | 5/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 1.00 | 1.00  | \$695.00 |   |
| Sat  | 5/5/2018 | M Kopacz | Check references to [REDACTED] identified by creditors   |      |       |          |   |
| Mon  | 5/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.30 | 0.30  | \$208.50 |   |
| Mon  | 5/7/2018 | M Kopacz | Review analysis prepared by [REDACTED]. [REDACTED] re: (appropriate comparison of [REDACTED] Debt Sustainability with that of mainland states) |      |       |          |   |
| Mon  | 5/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
| Mon  | 5/7/2018 | M Kopacz | Call with [REDACTED] re: (preparation for tomorrow's [REDACTED]) 0.2   |      |       |          |   |
| Mon  | 5/7/2018 | M Kopacz | Call with [REDACTED] re: (outline for next week's [REDACTED] - 0.2   |      |       |          |   |
| Mon  | 5/7/2018 | M Kopacz | Call with [REDACTED] re: ([REDACTED] issues with diligence agenda) - 0.1   |      |       |          |   |
| Mon  | 5/7/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|--|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Mon  | 5/7/2018  | M Kopacz | Call with [REDACTED] re: (Agenda items for [REDACTED] session next week) - 0.3<br>Email correspondence with [REDACTED] [REDACTED] re: (agenda for next week's sessions) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up<br>Finalize draft agenda with [REDACTED]   | 0.50 | 0.50  | \$347.50   |   |
| Mon  | 5/7/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (additional change requests from Creditors for the agenda)  | 0.30 | 0.30  | \$208.50   |   |
| Mon  | 5/7/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Creditor FA's and attorneys) re: (finalizing agenda for next week's diligence sessions)   | 0.50 | 0.50  | \$347.50   |   |
| Tues   | 5/8/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (preparation for [REDACTED] today) - 0.2<br>Call with [REDACTED] re: (preparation for [REDACTED] today) - 0.2<br>Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (tomorrow's [REDACTED] with Creditor FAs, Govt parties FAs) - 0.2<br>Call with [REDACTED] re: (tomorrow's [REDACTED] with Creditor FAs, Govt Parties FAs) - 0.1 | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 5/8/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED] with Govt. Parties   | 0.30 | 0.30  | \$208.50   |   |
| Tues   | 5/8/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (preparation for [REDACTED] today)  | 0.80 | 0.80  | \$556.00   |   |
| Tues   | 5/8/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (tomorrow's [REDACTED] with Creditor FAs, Gov't parties; joint presentation for fit of proposed settle with [REDACTED] - 0.3<br>Email exchange with [REDACTED] - [REDACTED] re: (tomorrow's Creditor FAs [REDACTED] with Govt Parties; exclusion of principals) - 0.1   | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 5/9/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED] - Govt Parties, Creditors' FAs   | 3.50 | 3.50  | \$2,432.50 |   |
| Thur   | 5/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.20 | 0.20  | \$139.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|-----------|----------|---|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |          |   |
| Thur   | 5/10/2018 | M Kopacz | Call with (J. Birkhold - PHX) re: [REDACTED]<br>[REDACTED] analyses for next week's sessions)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.50 | 0.50  | \$347.50 |   |
|  |           |          | Call with [REDACTED] re: (disclosure of [REDACTED] discussions/offers; [REDACTED] press release re: disclosure of [REDACTED] discussions/offers) - 0.2<br>Review (Governor's draft FY2019 budget - 0.1<br>Direct analysis of Governor's draft FY2019 budget 0.2 |      |       |          |   |
| Thur   | 5/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
|  |           |          | Call with [REDACTED] re: (disclosure of [REDACTED] discussions/offers; quantum, analyses)   |      |       |          |   |
| Thur   | 5/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50 |   |
|  |           |          | Call with (B. Gleason, M. Jacoby - PHX) re: (next week's [REDACTED])  |      |       |          |   |
| Thur   | 5/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50 |   |
|  |           |          | Call with (B. Gleason, M. Jacoby - PHX) re: (tasks to be completed in advance of next week's [REDACTED])  |      |       |          |   |
| Thur   | 5/10/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$139.00 |   |
|  |           |          | Review (draft analysis of disaster funding for [REDACTED])  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
|  |           |          | Call with [REDACTED] re: (update on pension discussion; draft agenda/time line for next week's sessions)  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50 |   |
|  |           |          | Review [REDACTED] assumptions   |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
|  |           |          | Review PR statutes/plans, 0.3   |      |       |          |   |
|  |           |          | Call with [REDACTED] re: [REDACTED] press release re: [REDACTED] settlement proposals) - 0.1  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |
|  |           |          | Review pension materials related to actuarial reports, census, cohorts, 0.3   |      |       |          |   |
|  |           |          | Call with (B. Gleason - PHX) re: (follow up from call with [REDACTED] FAs) - 0.1  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$139.00 |   |
|  |           |          | Call with [REDACTED] re: (parties' press releases about [REDACTED] settlement proposals)  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$347.50 |   |
|  |           |          | Call with [REDACTED] re (issues surrounding disclosure of previous negotiations)  |      |       |          |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Fri  | 5/11/2018 | M Kopacz | Call with [REDACTED] to ( update her on discussions with creditor FAs about next week's sessions)<br>Mediation Sessions - Prep/Attend/Follow up<br>Review model for pension cost reductions     | 0.40 | 0.40  | \$278.00   |   |
| Fri  | 5/11/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>[REDACTED], B. Gleason - PHX) re: [REDACTED]<br>treatment of pension given [REDACTED] views of assumptions, calculations) | 1.10 | 1.10  | \$764.50   |   |
| Sun  | 5/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review (analysis for [REDACTED] for next week's sessions re: [REDACTED] for [REDACTED])   | 1.00 | 1.00  | \$695.00   |   |
| Sun  | 5/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Distribute analysis for [REDACTED] for next week's sessions re: [REDACTED] for [REDACTED]   | 0.20 | 0.20  | \$139.00   |   |
| Mon  | 5/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] in preparation for Tuesday's session  | 1.50 | 1.50  | \$1,042.50 |   |
| Mon  | 5/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review creditors questions in preparation for Tuesday's [REDACTED] session  | 1.00 | 1.00  | \$695.00   |   |
| Tues   | 5/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Continuous [REDACTED] with Creditors, Government Parties re: [REDACTED] - (partial)   | 7.20 | 7.20  | \$5,004.00 |   |
| Tues   | 5/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Meeting with [REDACTED] Advisors, [REDACTED] re: [REDACTED] next steps)   | 0.70 | 0.70  | \$486.50   |   |
| Wed  | 5/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] Agent's offer to [REDACTED] Agent from earlier today)   | 0.10 | 0.10  | \$69.50    |   |
| Wed  | 5/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Meeting with [REDACTED] Advisors, [REDACTED] Advisors) re: [REDACTED] next steps)   | 0.60 | 0.60  | \$417.00   |   |
| Thur   | 5/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] T Tracker report/primary surplus analysis - [REDACTED] - as shared with [REDACTED] following [REDACTED])                        | 0.50 | 0.50  | \$347.50   |   |
| Thur   | 5/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (next steps for restructuring)   | 0.50 | 0.50  | \$347.50   |   |
| Thur   | 5/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount   | * |
|--|-----------|----------|---|------|-------|----------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |          |   |
| Thur   | 5/17/2018 | M Kopacz | Follow up with [REDACTED] re:<br>[REDACTED] to do's; technical questions)<br>- 0.2  |      |       |          |   |
|  |           |          | Review (latest [REDACTED] F cash reports;<br>balances; compare to [REDACTED]<br>projections) - 0.2  |      |       |          |   |
| Thur   | 5/17/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>(additional cash flow needs to [REDACTED];<br>restructuring) -                    | 0.50 | 0.50  | \$347.50 |   |
| Fri  | 5/18/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>(discussions with [REDACTED])   | 0.40 | 0.40  | \$278.00 |   |
| Fri  | 5/18/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] motion re:<br>activities/responses thereto)   | 0.50 | 0.50  | \$347.50 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>(implementation of [REDACTED] on<br>Island)                                       | 0.30 | 0.30  | \$208.50 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED] re: [REDACTED] collections)   | 0.40 | 0.40  | \$278.00 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason, M. Jacoby -<br>Phx re: (work plan for next few weeks,<br>update on [REDACTED] progress | 0.50 | 0.50  | \$347.50 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (B. Gleason, M. Jacoby - Phx)<br>re: (pending issues re [REDACTED] timing)                          | 0.50 | 0.50  | \$347.50 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review ([REDACTED] proposals vs.<br>current [REDACTED] proposals)   | 1.20 | 1.20  | \$834.00 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED] re: [REDACTED] Agent<br>proposals)  | 0.60 | 0.60  | \$417.00 |   |
| Tues   | 5/22/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED] re:<br>[REDACTED] input/ideas to [REDACTED])  | 0.40 | 0.40  | \$278.00 |   |
| Wed  | 5/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review open times from last week's<br>sessions from creditor FAs  | 1.00 | 1.00  | \$695.00 |   |
| Wed  | 5/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED] re: ( update on<br>[REDACTED] discussions)  | 0.60 | 0.60  | \$417.00 |   |
| Wed  | 5/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.60 | 0.60  | \$417.00 |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|--|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Wed  | 5/23/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>strategy for creditor outreach)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.70 | 0.70  | \$486.50   |   |
| Wed  | 5/23/2018 | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>strategy for creditor outreach)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.70 | 0.70  | \$486.50   |   |
| Thur   | 5/24/2018 | M Kopacz | Compare open times from last week's<br>sessions to [REDACTED] model<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30 | 0.30  | \$208.50   |   |
| Thur   | 5/24/2018 | M Kopacz | Call with [REDACTED] re: (creditor<br>outreach; [REDACTED])<br>Mediation Sessions - Prep/Attend/Follow up  | 0.90 | 0.90  | \$625.50   |   |
| Fri  | 5/25/2018 | M Kopacz | Call with [REDACTED]<br>[REDACTED] re:<br>[REDACTED] input on plan of adjustment)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.60 | 0.60  | \$417.00   |   |
| Sat  | 5/26/2018 | M Kopacz | Call with [REDACTED]<br>[REDACTED] re:<br>strategy for creditor outreach)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 5/30/2018 | M Kopacz | Call with [REDACTED] re: (follow up on<br>[REDACTED] call from last evening)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.90 | 0.90  | \$625.50   |   |
| Wed  | 5/30/2018 | M Kopacz | Review of [REDACTED] memo re labor reforms<br>impact on long term island [REDACTED] growth<br>rates<br>Mediation Sessions - Prep/Attend/Follow up                          | 0.90 | 0.90  | \$625.50   |   |
| Wed  | 5/30/2018 | M Kopacz | Review of [REDACTED] memo re social<br>welfare reforms impact on long term<br>island [REDACTED] growth rates<br>Mediation Sessions - Prep/Attend/Follow up                 | 0.50 | 0.50  | \$347.50   |   |
| Wed  | 5/30/2018 | M Kopacz | Call with (B. Flowers - PHX) re: (analysis of<br>economic growth drivers in [REDACTED]<br>[REDACTED] memo/study re: reforms)<br>Mediation Sessions - Prep/Attend/Follow up | 0.90 | 0.90  | \$625.50   |   |
| Wed  | 5/30/2018 | M Kopacz | Begin review of [REDACTED] memo re social<br>welfare reforms<br>Mediation Sessions - Prep/Attend/Follow up   | 0.80 | 0.80  | \$556.00   |   |
| Thur   | 5/31/2018 | M Kopacz | Begin review of [REDACTED] memo re labor<br>reforms,<br>Mediation Sessions - Prep/Attend/Follow up   | 2.00 | 2.00  | \$1,390.00 |   |
| Thur   | 5/31/2018 | M Kopacz | Review 5/30 [REDACTED] (re:<br>impact on [REDACTED] Agents'<br>negotiations)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.70 | 0.70  | \$486.50   |   |
| Fri  | 6/1/2018  | M Kopacz | Review (Option B [REDACTED]<br>proposals vs. [REDACTED] Agent<br>proposals)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$139.00   |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs           | B-Hrs         | Amount              | * |
|--|-----------|----------|---|---------------|---------------|---------------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |               |               |                     |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>proposal to [REDACTED] bondholders)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.30          | 0.30          | \$208.50            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] re:<br>[REDACTED] Agent proposals) - 0.2<br>Email to/from [REDACTED] re:<br>(follow up from call concerning<br>valuation interpretation) - 0.1<br>Mediation Sessions - Prep/Attend/Follow up                       | 0.50          | 0.50          | \$347.50            |   |
| Fri  | 6/1/2018  | M Kopacz | Review (latest proposals from<br>[REDACTED] Agents)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.60          | 0.60          | \$417.00            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] re: [REDACTED]<br>Agent view of latest [REDACTED] Agent<br>proposal)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40          | 0.40          | \$278.00            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] re: (translating<br>bid/ask sharing percentages into dollars<br>of claims' value) - 0.2<br>Call with [REDACTED]<br>re: (verbal offer from [REDACTED] Agent) -<br>0.2<br>Mediation Sessions - Prep/Attend/Follow up | 0.50          | 0.50          | \$347.50            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] s) re:<br>(recap/analysis of [REDACTED] Agents'<br>proposals)<br>Mediation Sessions - Prep/Attend/Follow up  | 0.80          | 0.80          | \$556.00            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] -<br>[REDACTED] re: ([REDACTED] Agent's<br>view of latest [REDACTED] Agent proposal)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.80          | 0.80          | \$556.00            |   |
| Fri  | 6/1/2018  | M Kopacz | Prepare (summary analysis of latest<br>[REDACTED] proposals under differing<br>scenarios)<br>Mediation Sessions - Prep/Attend/Follow up   | 0.40          | 0.40          | \$278.00            |   |
| Fri  | 6/1/2018  | M Kopacz | Call with [REDACTED] r e :<br>(c o n c e p t u a l disconnects<br>between [REDACTED] Agents' valuation<br>of offers/counter offers)   |               |               |                     |   |
| <b>MED-MEK:MS Total:</b>                                       |           |          |   | <b>305.00</b> | <b>305.00</b> | <b>\$211,975.00</b> |   |
| <b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b>  |           |          |   |               |               |                     |   |
| Wed  | 2/21/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Jacoby, M Kopacz] re:<br>analysis of variations between Jan, Feb<br>[REDACTED]   | 0.90          | 0.90          | \$315.00            |   |
| Wed  | 2/21/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Updates to the analysis that I put<br>together re: changes to Jan [REDACTED]<br>vs. Feb [REDACTED]  | 0.90          | 0.90          | \$315.00            |   |
| Thur   | 2/22/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M Kopacz- PHX) re:<br>[REDACTED] analysis to do, [REDACTED] history  | 0.20          | 0.20          | \$70.00             |   |

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**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|---|-----------|----------|--|------|-------|------------|---|
| <b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |      |       |            |   |
| Thur  | 2/22/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED], M Kopacz re: [REDACTED] issues in [REDACTED] dispute)                                      | 0.50 | 0.50  | \$175.00   |   |
| Wed   | 2/28/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] re: outstanding items to prep for next [REDACTED]   | 0.10 | 0.10  | \$35.00    |   |
| Thur  | 3/1/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] re: [REDACTED] dispute analysis)  | 0.10 | 0.10  | \$35.00    |   |
| Fri   | 3/2/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Historical monthly [REDACTED] analysis   | 2.80 | 2.80  | \$980.00   |   |
| Fri   | 3/2/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] vs. [REDACTED] dispute analysis]   | 0.70 | 0.70  | \$245.00   |   |
| Fri   | 3/2/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] re: [historical monthly [REDACTED] analysis]  | 0.30 | 0.30  | \$105.00   |   |
| Fri   | 3/2/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] vs [REDACTED] dispute] documents provided by [REDACTED] to prep for next [REDACTED] session | 2.40 | 2.40  | \$840.00   |   |
| Sat   | 3/3/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Began [REDACTED] vs [REDACTED] debt service level analysis in advance of [REDACTED] session                      | 5.30 | 5.30  | \$1,855.00 |   |
| Sat   | 3/3/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Update Call with [REDACTED]  | 0.10 | 0.10  | \$35.00    |   |
| Sat   | 3/3/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>[REDACTED] re: [debt service limit] analysis   | 4.10 | 4.10  | \$1,435.00 |   |
| Sun   | 3/4/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Revisions to the [REDACTED] forecast vs. actual comparison analysis  | 0.90 | 0.90  | \$315.00   |   |
| Sun   | 3/4/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] re: [debt limit [REDACTED] analysis]  | 0.20 | 0.20  | \$70.00    |   |
| Sun   | 3/4/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Memo to [REDACTED] regarding the debt service analysis   | 4.20 | 4.20  | \$1,470.00 |   |
| Sun   | 3/4/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Completed debt service limit analysis for the [REDACTED] vs. [REDACTED]  | 4.60 | 4.60  | \$1,610.00 |   |
| Mon   | 3/5/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Update to [debt limit analysis] following conversations with [creditor groups]                                   | 1.60 | 1.60  | \$560.00   |   |
| Mon   | 3/5/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up   | 0.20 | 0.20  | \$70.00    |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|---|-----------|----------|---|------|-------|------------|---|
| <b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Tues  | 3/6/2018  | P Bellot | Call with [REDACTED]<br>regarding debt limit analysis<br>Mediation Sessions - Prep/Attend/Follow up<br>Drafted communication to [REDACTED]<br>team on [debt service limit] analysis                         | 0.20 | 0.20  | \$70.00    |   |
| Tues  | 3/6/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] debt service schedule<br>provided by [REDACTED] bondholders  | 1.20 | 1.20  | \$420.00   |   |
| Thur  | 3/8/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Built schedule of bond debt service by<br>year  | 0.90 | 0.90  | \$315.00   |   |
| Fri   | 3/9/2018  | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Updating bond issuance schedules for<br>bond yields/insurance details   | 3.20 | 3.20  | \$1,120.00 |   |
| Sat   | 3/10/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Built [REDACTED] waterfall presentation   | 2.40 | 2.40  | \$840.00   |   |
| Sat   | 3/10/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] re [REDACTED] Funds flow<br>charts   | 0.10 | 0.10  | \$35.00    |   |
| Sat   | 3/10/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] Bond offering statements<br>for historical interest rates  | 1.10 | 1.10  | \$385.00   |   |
| Tues  | 3/13/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M Kopacz- PHX) re: [REDACTED]<br>Agent proposal's waterfall)   | 0.10 | 0.10  | \$35.00    |   |
| Tues  | 3/13/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Email communication with bondholder<br>FA's re: [REDACTED] settlement models  | 0.20 | 0.20  | \$70.00    |   |
| Tues  | 3/13/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M Kopacz- PHX) re: [REDACTED]<br>[REDACTED] Agent settlement<br>proposal model review; [REDACTED] -<br>[REDACTED] Agnt Trading Value model review) | 0.40 | 0.40  | \$140.00   |   |
| Tues  | 3/13/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] scenario model   | 1.20 | 1.20  | \$420.00   |   |
| Tues  | 3/13/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>re [REDACTED] agent settlement<br>proposal model]   | 0.90 | 0.90  | \$315.00   |   |
| Wed   | 3/14/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] from [REDACTED]<br>re: bond price model  | 0.30 | 0.30  | \$105.00   |   |
| Wed   | 3/14/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with [M Kopacz] (re: analysis of new<br>[REDACTED] Bondholder proposal)  | 0.30 | 0.30  | \$105.00   |   |
| Wed   | 3/14/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] bond pricing<br>model  | 1.80 | 1.80  | \$630.00   |   |
| Mon   | 3/26/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] documents ahead of [REDACTED]  | 2.70 | 2.70  | \$945.00   |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date     | Employee | Description   | Hrs          | B-Hrs        | Amount             | * |
|---|----------|----------|---|--------------|--------------|--------------------|---|
| <b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |              |              |                    |   |
| Wed   | 5/2/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] to<br>prepare to build a variance analysis  | 1.10         | 1.10         | \$385.00           |   |
| Wed   | 5/2/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Build a variance analysis between<br>the two [REDACTED]   | 1.60         | 1.60         | \$560.00           |   |
| Wed   | 5/2/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: J Birkhold,<br>M Kopacz, M Jacoby, B Gleason) re:<br>(task assignments for review of [REDACTED]<br>[REDACTED] model) | 0.50         | 0.50         | \$175.00           |   |
| Thur  | 5/3/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with J Birkhold re: [REDACTED]<br>analyses   | 0.50         | 0.50         | \$175.00           |   |
| Thur  | 5/3/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: : J Birkhold,<br>M Kopacz, M Jacoby, B Gleason) re:<br>team assignments/priorities)                                  | 0.40         | 0.40         | \$140.00           |   |
| Thur  | 5/3/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with (Phoenix team: : J Birkhold,<br>M Kopacz, M Jacoby, B Gleason) re:<br>(analysis/prep for May 15th, 16th<br>sessions;                | 0.40         | 0.40         | \$140.00           |   |
| Sun   | 5/6/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] variance<br>analysis by J Birkhold   | 0.60         | 0.60         | \$210.00           |   |
| Mon   | 5/7/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Review of [REDACTED] variance<br>analysis put together by J Birkhold  | 0.60         | 0.60         | \$210.00           |   |
| Mon   | 5/7/2018 | P Bellot | Mediation Sessions - Prep/Attend/Follow up<br>Call with J Birkhold from Phoenix re:<br>[REDACTED] variance analysis   | 0.20         | 0.20         | \$70.00            |   |
| <b>MED-PB:MS Total:</b>                                       |          |          |   | <b>53.00</b> | <b>53.00</b> | <b>\$18,550.00</b> |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), / = Marked as Billed, □ = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day | Date | Employee | Description | Hrs | B-Hrs | Amount | * |
|-----|------|----------|-------------|-----|-------|--------|---|
|     |      |          |             |     |       |        |   |

**REV-BG:RA - Review/Analysis of Documents and Info**

|                         |           |           |  |             |             |                   |  |
|-------------------------|-----------|-----------|--|-------------|-------------|-------------------|--|
| Wed                     | 2/14/2018 | B Gleason | Review/Analysis of Documents and Info<br>Document Review (economic data for comparison to new [REDACTED])      | 1.00        | 1.00        | \$650.00          |  |
| Thur                    | 2/15/2018 | B Gleason | Review/Analysis of Documents and Info<br>Document Review (economic data for comparison to new [REDACTED])      | 0.70        | 0.70        | \$455.00          |  |
| Thur                    | 3/29/2018 | B Gleason | Review/Analysis of Documents and Info<br>Review terms of new [REDACTED] (for sensitivity on macro assumptions) | 1.60        | 1.60        | \$1,040.00        |  |
| Thur                    | 5/3/2018  | B Gleason | Review/Analysis of Documents and Info<br>Review of new [REDACTED]  | 1.20        | 1.20        | \$780.00          |  |
| Thur                    | 5/10/2018 | B Gleason | Review/Analysis of Documents and Info<br>Review new [REDACTED] for next week's [REDACTED]                      | 1.20        | 1.20        | \$780.00          |  |
| <b>REV-BG:RA Total:</b> |           |           |  | <b>5.70</b> | <b>5.70</b> | <b>\$3,705.00</b> |  |

**REV-BKF:RA - Review/Analysis of Documents and Info**

|                          |           |           |  |             |             |                   |  |
|--------------------------|-----------|-----------|--|-------------|-------------|-------------------|--|
| Wed                      | 5/30/2018 | B Flowers | Review/Analysis of Documents and Info<br>Make notes on informal economy size from review of studies in appendix of [REDACTED] labor reform memorandum  | 1.20        | 1.20        | \$210.00          |  |
| Wed                      | 5/30/2018 | B Flowers | Review/Analysis of Documents and Info<br>Read [REDACTED] labor reform memorandum   | 2.50        | 2.50        | \$437.50          |  |
| Wed                      | 5/30/2018 | B Flowers | Review/Analysis of Documents and Info<br>Review studies in appendix of [REDACTED] labor reform memorandum  | 1.10        | 1.10        | \$192.50          |  |
| Wed                      | 5/30/2018 | B Flowers | Review/Analysis of Documents and Info<br>Make notes on backup for .2% of [REDACTED] growth from employee benefit removal via review of studies in appendix of [REDACTED] labor reform memorandum | 1.20        | 1.20        | \$210.00          |  |
| Thur                     | 5/31/2018 | B Flowers | Review/Analysis of Documents and Info<br>Review [REDACTED] labor reform memorandum article studies from: Italy, Portugal, Peru, other EU countries   | 3.00        | 3.00        | \$525.00          |  |
| <b>REV-BKF:RA Total:</b> |           |           |  | <b>9.00</b> | <b>9.00</b> | <b>\$1,575.00</b> |  |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee   | Description  | Hrs         | B-Hrs       | Amount            | * |
|---|-----------|------------|--|-------------|-------------|-------------------|---|
| <b>REV-JB:RA - Review/Analysis of Documents and Info</b>  |           |            |  |             |             |                   |   |
| Wed   | 2/7/2018  | J Birkhold | Review/Analysis of Documents and Info<br>Prepare 01.26 [REDACTED] scorecard 0.2<br>Emails with Phoenix (M. Kopacz) re:<br>01.26 [REDACTED] scorecard 0.1   | 0.30        | 0.30        | \$82.50           |   |
| Thur  | 2/22/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare 02.02 [REDACTED] scorecard 0.3<br>Emails with Phoenix (M. Kopacz) re:<br>02.02 [REDACTED] scorecard 0.2   | 0.50        | 0.50        | \$137.50          |   |
| Fri   | 2/23/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare 02.09 [REDACTED] scorecard 0.2<br>Emails with Phoenix (M. Kopacz) re:<br>02.09 [REDACTED] scorecard 0.1   | 0.30        | 0.30        | \$82.50           |   |
| Mon   | 3/19/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] cash flow scorecard  | 0.50        | 0.50        | \$137.50          |   |
| Fri   | 3/23/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] cash flow scorecard  | 0.50        | 0.50        | \$137.50          |   |
| Wed   | 4/4/2018  | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] cash flow scorecards   | 1.20        | 1.20        | \$330.00          |   |
| Thur  | 4/12/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard  | 0.20        | 0.20        | \$55.00           |   |
| Fri   | 4/20/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard  | 0.50        | 0.50        | \$137.50          |   |
| Fri   | 4/27/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard  | 0.30        | 0.30        | \$82.50           |   |
| Mon   | 5/14/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard for week ending<br>04.20   | 0.30        | 0.30        | \$82.50           |   |
| Tues  | 5/15/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard for week ending<br>04.27   | 0.30        | 0.30        | \$82.50           |   |
| Wed   | 5/16/2018 | J Birkhold | Review/Analysis of Documents and Info<br>Email [REDACTED] F letters re: [REDACTED]<br>settlement; Governor's revised budget to<br>Phoenix (M. Kopacz) (0.2)<br>Prepare [REDACTED] scorecard for week ending<br>05.04 (0.3) | 0.50        | 0.50        | \$137.50          |   |
| Sun   | 6/3/2018  | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard for week ending<br>05.11   | 0.30        | 0.30        | \$82.50           |   |
| Sun   | 6/3/2018  | J Birkhold | Review/Analysis of Documents and Info<br>Prepare [REDACTED] scorecard for week ending<br>05.18   | 0.30        | 0.30        | \$82.50           |   |
| <b>REV-JB:RA Total:</b>                                   |           |            |  | <b>6.00</b> | <b>6.00</b> | <b>\$1,650.00</b> |   |
| <b>REV-MEJ:RA - Review/Analysis of Documents and Info</b> |           |            |  |             |             |                   |   |
| Mon   | 4/9/2018  | M Jacoby   | Review/Analysis of Documents and Info<br>Review [REDACTED] 2nd interim report re:<br>Debt Investigation  | 0.20        | 0.20        | \$130.00          |   |
| Mon   | 5/14/2018 | M Jacoby   | Review/Analysis of Documents and Info<br>Review [REDACTED] A press releases,<br>settlement agreements  | 0.30        | 0.30        | \$195.00          |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: Project March :I to Project March :I Services Outside Puerto Rico

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

| Day   | Date      | Employee | Description   | Hrs    | B-Hrs  | Amount       | * |
|---|-----------|----------|---|--------|--------|--------------|---|
|   |           |          | REV-MEJ:RA Total:   | 0.50   | 0.50   | \$325.00     |   |
| <b>REV-MEK:RA - Review/Analysis of Documents and Info</b> |           |          |   |        |        |              |   |
| Tues  | 2/13/2018 | M Kopacz | Review/Analysis of Documents and Info<br>Review draft of [REDACTED] dated 2-12-18 submitted to [REDACTED]   | 3.40   | 3.40   | \$2,363.00   |   |
| Wed   | 2/14/2018 | M Kopacz | Review/Analysis of Documents and Info<br>Compare 1-24 [REDACTED] to 2-18 [REDACTED] - content, quantum  | 4.50   | 4.50   | \$3,127.50   |   |
| Thur  | 2/15/2018 | M Kopacz | Review/Analysis of Documents and Info<br>Review model re: 2-12 draft [REDACTED]   | 1.10   | 1.10   | \$764.50     |   |
| Mon   | 5/7/2018  | M Kopacz | Review/Analysis of Documents and Info<br>Review [REDACTED] reports; [REDACTED] analysis on primary surplus given cash collections performance)    | 0.30   | 0.30   | \$208.50     |   |
|   |           |          | REV-MEK:RA Total:   | 9.30   | 9.30   | \$6,463.50   |   |
| <b>REV-PB:RA - Review/Analysis of Documents and Info</b>  |           |          |   |        |        |              |   |
| Thur  | 2/15/2018 | P Bellot | Review/Analysis of Documents and Info<br>Began building a bridge of the variances from the Jan'18 [REDACTED] model to the Feb'18 [REDACTED] model | 2.10   | 2.10   | \$735.00     |   |
| Fri   | 2/16/2018 | P Bellot | Review/Analysis of Documents and Info<br>Continued bridge of the variances from the Jan'18 [REDACTED] model to the Feb'18 [REDACTED] model        | 5.10   | 5.10   | \$1,785.00   |   |
| Tues  | 2/27/2018 | P Bellot | Review/Analysis of Documents and Info<br>Review of daily PR news briefings for relevant info the [REDACTED] team should be aware of               | 0.60   | 0.60   | \$210.00     |   |
|   |           |          | REV-PB:RA Total:  | 7.80   | 7.80   | \$2,730.00   |   |
|   |           |          | Project Project March :I Total:   | 560.40 | 560.40 | \$332,661.00 |   |
|   |           |          | Grand Total:  | 560.40 | 560.40 | \$332,661.00 |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: PREPA Services Inside Puerto Rico: to PREPA Services Inside Puerto Rico:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

**Project ID - Name (Manager): PREPA Services Inside Puerto Rico: - Mediation Team for PR: PREPA Inside PR (Michael Jacoby)**

| Day  | Date     | Employee | Description   | Hrs          | B-Hrs        | Amount             | * |
|--|----------|----------|---|--------------|--------------|--------------------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |              |              |                    |   |
| Thur   | 2/8/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review information prior to [REDACTED]<br>[REDACTED]  | 0.60         | 0.60         | \$390.00           |   |
| Thur   | 2/8/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Creditors - [REDACTED] Session in San<br>Juan at [REDACTED]   | 8.50         | 8.50         | \$5,525.00         |   |
| <b>MED-MEJ:MS Total:</b>                                       |          |          |   | <u>9.10</u>  | <u>9.10</u>  | <u>\$5,915.00</u>  |   |
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |   |              |              |                    |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with (M. Jacoby - PHX) re: (Creditor<br>input for [REDACTED]) - 0.2<br>Email with [REDACTED] re: [REDACTED]<br>objectives, schedule) - 0.1 | 0.30         | 0.30         | \$208.50           |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED]   | 0.80         | 0.80         | \$556.00           |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] B comments re [REDACTED]<br>related to [REDACTED]   | 0.60         | 0.60         | \$417.00           |   |
| Thur   | 2/8/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Creditors - [REDACTED] Session in San<br>Juan at [REDACTED]   | 8.50         | 8.50         | \$5,907.50         |   |
| <b>MED-MEK:MS Total:</b>                                       |          |          |   | <u>10.20</u> | <u>10.20</u> | <u>\$7,089.00</u>  |   |
| <b>Project PREPA Services Inside Puerto Rico: Total:</b>       |          |          |   | <u>19.30</u> | <u>19.30</u> | <u>\$13,004.00</u> |   |
| <b>Grand Total:</b>  |          |          |   | <u>19.30</u> | <u>19.30</u> | <u>\$13,004.00</u> |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018 PREPA I: to PREPA I: Services Outside Puerto Rico
- Project ID:

\* █ = Invoiced (mouse over for #), █ = Marked as Billed, █ = Non-Billable, █ = Xtra

**Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day   | Date      | Employee | Description  | Hrs   | B-Hrs | Amount     | * |
|---|-----------|----------|--|-------|-------|------------|---|
| <b>ADMIN-BT-MEJ:BT - Administration - Billable Travel</b>   |           |          |  |       |       |            |   |
| Wed   | 2/7/2018  | M Jacoby | Administration - Billable Travel<br>Travel to San Juan for █ with creditors on 2/08/18 - 7.0 billed at 50%.                              | 7.00  | 3.50  | \$2,275.00 | █ |
| Fri   | 2/9/2018  | M Jacoby | Administration - Billable Travel<br>Return from San Juan - █ - 6.5 billed at 50%   | 6.50  | 3.20  | \$2,080.00 | █ |
| Wed   | 5/16/2018 | M Jacoby | Administration - Billable Travel<br>Return from █ in NYC - 2.8 billed at 50%   | 2.80  | 1.40  | \$910.00   | █ |
| ADMIN-BT-MEJ:BT Total:                                      |           |          |  | 16.30 | 8.10  | \$5,265.00 |   |
| <b>ADMIN-BT-MEK:BT - Administration - Billable Travel</b>   |           |          |  |       |       |            |   |
| Mon   | 2/5/2018  | M Kopacz | Administration - Billable Travel<br>Travel from Boston to San Juan for █, meetings with Govt. parties, stakeholders. - 3.0 billed at 50% | 3.00  | 1.50  | \$1,042.50 | █ |
| Fri   | 2/9/2018  | M Kopacz | Administration - Billable Travel<br>Travel from San Juan to Boston - █ meetings with Govt. parties, stakeholders. - 3.0 billed at 50%    | 3.00  | 1.50  | \$1,042.50 | █ |
| ADMIN-BT-MEK:BT Total:                                      |           |          |  | 6.00  | 3.00  | \$2,085.00 |   |
| <b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b> |           |          |  |       |       |            |   |
| Mon   | 2/12/2018 | M Jacoby | Administration - Fee Applications<br>Review Fee Statement  | 0.10  | 0.10  | \$65.00    | █ |
| Fri   | 3/9/2018  | M Jacoby | Administration - Fee Applications<br>Review 6th Fee Statement  | 0.10  | 0.10  | \$65.00    | █ |
| ADMIN-FEE-MEJ:FA Total:                                     |           |          |  | 0.20  | 0.20  | \$130.00   |   |
| <b>ADMIN-FEE-SLM:FA - Administration - Fee Application</b>  |           |          |  |       |       |            |   |
| Thur  | 3/15/2018 | S Miller | Administration - Fee Application<br>Redact sensitive information on reports to be included in Fee Application                            | 0.40  | 0.40  | \$60.00    | █ |
| ADMIN-FEE-SLM:FA Total:                                     |           |          |  | 0.40  | 0.40  | \$60.00    |   |
| <b>COM-MED-MEK:MT - Communication - Mediation Team</b>      |           |          |  |       |       |            |   |
| Sun   | 3/25/2018 | M Kopacz | Communication - Mediation Team<br>Call with █ re: (request from bondholders for █)   | 0.20  | 0.20  | \$139.00   | █ |
| COM-MED-MEK:MT Total:                                       |           |          |  | 0.20  | 0.20  | \$139.00   |   |
| <b>COM-PI-MEJ:PI - Communication - Parties in Interest</b>  |           |          |  |       |       |            |   |
| Tues  | 4/10/2018 | M Jacoby | Communication - Parties in Interest<br>Discussion with Creditor FA █ re: █   | 0.30  | 0.30  | \$195.00   | █ |
| Thur  | 4/12/2018 | M Jacoby | Communication - Parties in Interest<br>Call with █ re: diligence on █  | 0.10  | 0.10  | \$65.00    | █ |
| Fri   | 4/13/2018 | M Jacoby | Communication - Parties in Interest<br>Biweekly call between █ govt. parties, Creditors  | 0.70  | 0.70  | \$455.00   | █ |
| Fri   | 4/13/2018 | M Jacoby | Communication - Parties in Interest  | 0.20  | 0.20  | \$130.00   | █ |

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- Time Entry Date: 2/5/2018 to 6/3/2018 PREPA I: to PREPA I: Services Outside Puerto Rico
- Project ID:

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**Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day  | Date      | Employee  | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|-----------|---|------|-------|------------|---|
| <b>COM-PI-MEJ:PI - Communication - Parties in Interest</b>     |           |           |   |      |       |            |   |
| Fri  | 5/25/2018 | M Jacoby  | Review info posted to dataroom before [REDACTED] call<br>Communication - Parties in Interest              | 0.50 | 0.50  | \$325.00   | █ |
|  |           |           | Biweekly call with [REDACTED], creditors,<br>[REDACTED] and [REDACTED] (partial)                          |      |       |            |   |
| COM-PI-MEJ:PI Total:   |           |           |   | 1.80 | 1.80  | \$1,170.00 |   |
| <b>COM-PI-MEK:PI - Communication - Parties in Interest</b>     |           |           |   |      |       |            |   |
| Fri  | 3/16/2018 | M Kopacz  | Communication - Parties in Interest   | 1.10 | 1.10  | \$764.50   | █ |
|  |           |           | [REDACTED] Bi-weekly call with Creditors,<br>govt parties, [REDACTED]                                     |      |       |            |   |
| Thur   | 3/22/2018 | M Kopacz  | Communication - Parties in Interest   | 0.80 | 0.80  | \$556.00   | █ |
|  |           |           | Call with [REDACTED] re; (his<br>clients' interest in beginning [REDACTED]<br>on [REDACTED])              |      |       |            |   |
| Fri  | 3/30/2018 | M Kopacz  | Communication - Parties in Interest   | 0.20 | 0.20  | \$139.00   | █ |
|  |           |           | Review materials for bi-weekly [REDACTED]<br>call with [REDACTED] team, creditors,<br>respective advisors |      |       |            |   |
| Fri  | 3/30/2018 | M Kopacz  | Communication - Parties in Interest   | 1.00 | 1.00  | \$695.00   | █ |
|  |           |           | Biweekly call with [REDACTED] team, creditors,<br>respective advisors                                     |      |       |            |   |
| Fri  | 4/13/2018 | M Kopacz  | Communication - Parties in Interest   | 0.70 | 0.70  | \$486.50   | █ |
|  |           |           | Biweekly call between [REDACTED] govt.<br>parties, Creditors  |      |       |            |   |
| Fri  | 4/27/2018 | M Kopacz  | Communication - Parties in Interest   | 1.00 | 1.00  | \$695.00   | █ |
|  |           |           | Biweekly Creditors, [REDACTED] Call   |      |       |            |   |
| Fri  | 5/25/2018 | M Kopacz  | Communication - Parties in Interest   | 1.00 | 1.00  | \$695.00   | █ |
|  |           |           | Biweekly call with [REDACTED] creditors, [REDACTED]<br>and [REDACTED]                                     |      |       |            |   |
| COM-PI-MEK:PI Total:   |           |           |   | 5.80 | 5.80  | \$4,031.00 |   |
| <b>COM-PT-MEK:PT - Communication - Phoenix Team</b>            |           |           |   |      |       |            |   |
| Thur   | 2/15/2018 | M Kopacz  | Communication - Phoenix Team  | 0.20 | 0.20  | \$139.00   | █ |
|  |           |           | Call with P Bellot to discuss (analysis of<br>Federal Funds available to [REDACTED])                      |      |       |            |   |
| COM-PT-MEK:PT Total:   |           |           |   | 0.20 | 0.20  | \$139.00   |   |
| <b>COM-PT-PB:PT - Communication - Phoenix Team</b>             |           |           |   |      |       |            |   |
| Thur   | 2/15/2018 | P Bellot  | Communication - Phoenix Team  | 0.20 | 0.20  | \$70.00    | █ |
|  |           |           | Call with [M Kopacz] to discuss (analysis<br>of Federal Funds available to [REDACTED]).                   |      |       |            |   |
| COM-PT-PB:PT Total:  |           |           |   | 0.20 | 0.20  | \$70.00    |   |
| <b>MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up</b>  |           |           |   |      |       |            |   |
| Wed  | 2/14/2018 | B Gleason | Mediation Sessions - Prep/Attend/Follow up  | 0.50 | 0.50  | \$325.00   | █ |
|  |           |           | Call with M Kopacz, M Jacoby re follow<br>up on preparatory analysis for future<br>[REDACTED]             |      |       |            |   |
| MED-BG:MS Total:   |           |           |   | 0.50 | 0.50  | \$325.00   |   |
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |           |   |      |       |            |   |
| Tues   | 2/6/2018  | M Jacoby  | Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$130.00   | █ |

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**Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs | Amount     | * |
|--|----------|----------|--|------|-------|------------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |          |          |  |      |       |            |   |
| Tues   | 2/6/2018 | M Jacoby | Call with M. Kopacz re: Creditor input for Thursday's session<br>Mediation Sessions - Prep/Attend/Follow up  | 2.00 | 2.00  | \$1,300.00 | █ |
| Tues   | 2/6/2018 | M Jacoby | Review information in preparation for Thursday's █<br>Mediation Sessions - Prep/Attend/Follow up   | 0.10 | 0.10  | \$65.00    | █ |
| Tues   | 2/6/2018 | M Jacoby | Review letter from █ re: rejection of █<br>Mediation Sessions - Prep/Attend/Follow up  | 0.20 | 0.20  | \$130.00   | █ |
| Tues   | 2/6/2018 | M Jacoby | Call (additional) with Creditor FA █.<br>█ re: Thursday's session<br>0.1<br>Follow-up email with Creditor FA █.<br>█ re: Thursday's session<br>0.1 |      |       |            |   |
| Tues   | 2/6/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Call with Creditor FA (█ - █) re: Saturday's █, This Thursday's session                              | 0.50 | 0.50  | \$325.00   | █ |
| Wed  | 2/7/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review information in preparation for tomorrow's █ re █  | 1.20 | 1.20  | \$780.00   | █ |

|     |           |          |  |      |      |          |   |
|-----|-----------|----------|--|------|------|----------|---|
| Wed | 2/14/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Call with M. Kopacz , B. Gleason re:<br>follow up on preparatory analysis for future █ | 0.50 | 0.50 | \$325.00 | █ |
| Fri | 2/16/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Bi-weekly █ Creditors' Call (partial)  | 1.00 | 1.00 | \$650.00 | █ |
| Fri | 3/2/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Participate in bi-weekly conference call with creditors hosted by █                    | 1.20 | 1.20 | \$780.00 | █ |
| Fri | 3/2/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review information posted to dataroom prior to █ Creditor Call                         | 0.30 | 0.30 | \$195.00 | █ |
| Fri | 3/9/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review information prior to 2 pm call hosted by █, others re: █ status                 | 0.30 | 0.30 | \$195.00 | █ |
| Fri | 3/9/2018  | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Participate in 2 pm call hosted by █, others re: █ status                              | 1.20 | 1.20 | \$780.00 | █ |
| Fri | 3/16/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review information prior to █ bi-weekly creditor call                                  | 0.20 | 0.20 | \$130.00 | █ |

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**Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs          | B-Hrs        | Amount             | * |
|--|-----------|----------|--|--------------|--------------|--------------------|---|
| <b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |              |              |                    |   |
| Thur   | 5/10/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review diligence questions/analysis from [REDACTED]  | 0.20         | 0.20         | \$130.00           | █ |
| Thur   | 5/10/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review Excel models posted to dataroom   | 0.80         | 0.80         | \$520.00           | █ |
| Fri  | 5/11/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Read [REDACTED]  | 2.20         | 2.20         | \$1,430.00         | █ |
| Wed  | 5/16/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>[REDACTED] with Creditors and Govt. Parties re: [REDACTED]   | 7.00         | 7.00         | \$4,550.00         | █ |
| Wed  | 5/16/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] prior to [REDACTED]  | 0.70         | 0.70         | \$455.00           | █ |
| Fri  | 5/25/2018 | M Jacoby | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] reports prior to [REDACTED]<br>[REDACTED] Call re: cash, grid status, recovery spend | 0.20         | 0.20         | \$130.00           | █ |
| <b>MED-MEJ:MS Total:</b>                                       |           |          |  | <b>20.00</b> | <b>20.00</b> | <b>\$13,000.00</b> |   |

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

|     |          |          |   |      |      |          |   |
|-----|----------|----------|---|------|------|----------|---|
| Mon | 2/5/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review emails re: (Thursday's [REDACTED] tour logistics, meeting details) 0.1<br>Respond to emails re: Thursday's [REDACTED] tour logistics, meeting details) 0.1 | 0.20 | 0.20 | \$139.00 | █ |
|-----|----------|----------|---|------|------|----------|---|

|      |           |          |  |      |      |          |   |
|------|-----------|----------|--|------|------|----------|---|
| Tues | 2/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] info received from [REDACTED])   | 1.30 | 1.30 | \$903.50 | █ |
| Tues | 2/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re: [REDACTED]/creditors' developments, pending alternatives)   | 0.30 | 0.30 | \$208.50 | █ |
| Tues | 2/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with ([REDACTED]) re: [REDACTED] issues re: [REDACTED] current operations, desire to begin [REDACTED] to develop restructuring plan for [REDACTED]) | 1.00 | 1.00 | \$695.00 | █ |
| Wed  | 2/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up   | 0.40 | 0.40 | \$278.00 | █ |

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- Project ID:

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**Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs                      | B-Hrs        | Amount             | *               |
|--|-----------|----------|---|--------------------------|--------------|--------------------|-----------------|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |                          |              |                    |                 |
| Wed  | 2/14/2018 | M Kopacz | Review █ cash flow presented in █ motions, various objections there to) Mediation Sessions - Prep/Attend/Follow up Call with (B. Gleason, M. Jacoby) re: (follow up on preparatory analysis for future █) | 0.50                     | 0.50         | \$347.50           | █               |
| Wed  | 2/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Consider timing of various sources of funding, timing for █ after reviewing █ cash flow presented in █ motions   | 0.30                     | 0.30         | \$208.50           | █               |
| Thur   | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Call with (██████) re: ██████ decision on ██████   | 0.30                     | 0.30         | \$208.50           | █               |
| Fri  | 2/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Bi-weekly █ Creditors' Call  | 1.40                     | 1.40         | \$973.00           | █               |
| Fri  | 2/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Call with (██████) re: █ Decision, plans for power shut down, cash conservation, short term/long term solutions to cash needs)                                 | 0.50                     | 0.50         | \$347.50           | █               |
| Thur   | 3/1/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up E-mails with Creditor FAs, █ re: biweekly █ Calls - proposed changes to format, attendee list  | 0.30                     | 0.30         | \$208.50           | █               |
| Fri  | 3/2/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Review biweekly reports from █   | 0.40                     | 0.40         | \$278.00           | █               |
| Mon  | 5/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Review detailed agenda re █; creditors' questions  | 1.00                     | 1.00         | \$695.00           | █               |
| Wed  | 5/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up █ with Creditors and Govt. Parties re: █   | 7.00                     | 7.00         | \$4,865.00         | █               |
| Thur   | 5/31/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up Call with (██████) re: █ creditors' meeting request, pending █ options)  | 0.50                     | 0.50         | \$347.50           | █               |
| <b>MED-MEK:MS Total:</b>                                       |           |          |   | <b>15.40</b>             | <b>15.40</b> | <b>\$10,703.00</b> |                 |
| <b>REV-MEJ:RA - Review/Analysis of Documents and Info</b>      |           |          |   |                          |              |                    |                 |
| Wed  | 2/14/2018 | M Jacoby | Review/Analysis of Documents and Info Review Monthly Liquidity Forecast   | 0.30                     | 0.30         | \$195.00           | █               |
|  |           |          |   | <b>REV-MEJ:RA Total:</b> | <b>0.30</b>  | <b>0.30</b>        | <b>\$195.00</b> |
| <b>REV-MEK:RA - Review/Analysis of Documents and Info</b>      |           |          |   |                          |              |                    |                 |
| Fri  | 3/16/2018 | M Kopacz | Review/Analysis of Documents and Info Review documents loaded to data room prior to █ Creditors' Call   | 0.60                     | 0.60         | \$417.00           | █               |
| Wed  | 5/9/2018  | M Kopacz | Review/Analysis of Documents and Info Review █  | 2.00                     | 2.00         | \$1,390.00         | █               |
| Thur   | 5/10/2018 | M Kopacz | Review/Analysis of Documents and Info   | 2.40                     | 2.40         | \$1,668.00         | █               |

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**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: PREPA I (Michael Jacoby)**

| Day   | Date      | Employee | Description   | Hrs   | B-Hrs | Amount      | * |
|---|-----------|----------|---|-------|-------|-------------|---|
| <b>REV-MEK:RA - Review/Analysis of Documents and Info</b> |           |          |   |       |       |             |   |
| Fri   | 5/11/2018 | M Kopacz | Review █ Model for █                                      | 2.70  | 2.70  | \$1,876.50  | █ |
| Fri   | 5/25/2018 | M Kopacz | Review/Analysis of Documents and Info<br>Review █ )       | 0.30  | 0.30  | \$208.50    | █ |
|   |           |          | Review █ reports re: cash, grid status,<br>recovery spend |       |       |             |   |
|   |           |          | REV-MEK:RA Total:   | 8.00  | 8.00  | \$5,560.00  |   |
|   |           |          | Project PREPA I: Total:                                   | 75.30 | 64.10 | \$42,872.00 |   |
|   |           |          | Grand Total:  | 75.30 | 64.10 | \$42,872.00 |   |

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- Project ID:

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**Project ID - Name (Manager): ERS I: - Mediation Team for PR: ERS I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs                          | B-Hrs | Amount   | *               |
|--|-----------|----------|--|------------------------------|-------|----------|-----------------|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |  |                              |       |          |                 |
| Tues   | 2/27/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (review of today's [REDACTED];                    | 0.40                         | 0.40  | \$278.00 |                 |
| Tues   | 2/27/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re [REDACTED]   | 0.40                         | 0.40  | \$278.00 |                 |
| Thur   | 3/1/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] Balance Sheet submitted by [REDACTED] during [REDACTED]) | 0.20                         | 0.20  | \$139.00 |                 |
|  |           |          |  | <b>MED-MEK:MS Total:</b>     | 1.00  | 1.00     | <b>\$695.00</b> |
|  |           |          |  | <b>Project ERS I: Total:</b> | 1.00  | 1.00     | <b>\$695.00</b> |
|  |           |          |  | <b>Grand Total:</b>          | 1.00  | 1.00     | <b>\$695.00</b> |

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**Project ID - Name (Manager): HTA Services Inside Puerto Rico: - Mediation Team for PR: HTA Inside PR (Michael Jacoby)**

| Day  | Date     | Employee | Description  | Hrs  | B-Hrs | Amount   | * |
|--|----------|----------|--|------|-------|----------|---|
| <b>COM-MED-MEK:MT - Communication - Mediation Team</b>                               |          |          |  |      |       |          |   |
| Wed  | 2/7/2018 | M Kopacz | Communication - Mediation Team<br>Call with (M Karagelian-PHX, [REDACTED]<br>[REDACTED] re [REDACTED]<br>reporting, related issues)  | 0.50 | 0.50  | \$347.50 |   |
| <b>COM-MED-MEK:MT Total:</b> <u>0.50</u> <u>0.50</u> <u>\$347.50</u>                 |          |          |  |      |       |          |   |
| <b>COM-PT-MEK:PT - Communication - Phoenix Team</b>                                  |          |          |  |      |       |          |   |
| Wed  | 2/7/2018 | M Kopacz | Communication - Phoenix Team<br>Call with M Karagelian re [REDACTED]<br>reporting)   | 0.10 | 0.10  | \$69.50  |   |
| <b>COM-PT-MEK:PT Total:</b> <u>0.10</u> <u>0.10</u> <u>\$69.50</u>                   |          |          |  |      |       |          |   |
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>                       |          |          |  |      |       |          |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (status on<br>information production, document<br>review)   | 0.40 | 0.40  | \$278.00 |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Emails/voice mails with [REDACTED] -<br>[REDACTED] re: memo to [REDACTED]<br>-0.1<br>Review email from [REDACTED] -<br>[REDACTED] re: (toll revenue analysis,<br>reporting) 0.1<br>Reply to email from [REDACTED] -<br>[REDACTED] re: [REDACTED],<br>reporting) with follow up tasks - 0.2 | 0.40 | 0.40  | \$278.00 |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] document production  | 0.70 | 0.70  | \$486.50 |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Prepare memo to [REDACTED] re<br>[REDACTED] document production  | 1.00 | 1.00  | \$695.00 |   |
| Tues   | 2/6/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Prep for meeting tomorrow with [REDACTED]<br>team) re: [REDACTED], data<br>availability)   | 0.30 | 0.30  | \$208.50 |   |
| <b>MED-MEK:MS Total:</b> <u>2.80</u> <u>2.80</u> <u>\$1,946.00</u>                   |          |          |  |      |       |          |   |
| <b>MI-PI-MEK:PI - Meetings &amp; Interviews/Info Gathering - Parties in Interest</b> |          |          |  |      |       |          |   |
| Wed  | 2/7/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Meeting with [REDACTED]<br>[REDACTED] data<br>requests  | 0.60 | 0.60  | \$417.00 |   |
| Wed  | 2/7/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Meeting with [REDACTED]<br>[REDACTED])<br>mediation structure issues  | 0.80 | 0.80  | \$556.00 |   |
| Wed  | 2/7/2018 | M Kopacz | Meetings & Interviews/Info Gathering -<br>Parties in Interest<br>Meeting with [REDACTED]<br>[REDACTED] re:<br>financial reports  | 0.60 | 0.60  | \$417.00 |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018
- Project ID: HTA Services Inside Puerto Rico: to HTA Services Inside Puerto Rico:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): HTA Services Inside Puerto Rico: - Mediation Team for PR: HTA Inside PR (Michael Jacoby)**

| Day | Date | Employee | Description                                     | Hrs  | B-Hrs | Amount     | * |
|-----|------|----------|---|------|-------|------------|---|
|     |      |          | MI-PI-MEK:PI Total:                             | 2.00 | 2.00  | \$1,390.00 |   |
|     |      |          | Project HTA Services Inside Puerto Rico: Total: | 5.40 | 5.40  | \$3,753.00 |   |
|     |      |          | Grand Total:                                    | 5.40 | 5.40  | \$3,753.00 |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018 HTA I: to HTA I: Services Outside Puerto Rico
- Project ID:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): HTA I: - Mediation Team for PR: HTA I (Michael Jacoby)**

| Day  | Date      | Employee     | Description  | Hrs  | B-Hrs | Amount   | * |
|--|-----------|--------------|--|------|-------|----------|---|
| <b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b>    |           |              |  |      |       |          |   |
| Mon  | 2/12/2018 | M Jacoby     | Administration - Fee Applications<br>Review Fee Statement  | 0.10 | 0.10  | \$65.00  |   |
| ADMIN-FEE-MEJ:FA Total: <b>0.10</b> <b>0.10</b> <b>\$65.00</b> |           |              |  |      |       |          |   |
| <b>ADMIN-FEE-SLM:FA - Administration - Fee Application</b>     |           |              |  |      |       |          |   |
| Thur   | 3/15/2018 | S Miller     | Administration - Fee Application<br>Redact sensitive information on reports<br>to be included in Fee Application   | 0.60 | 0.60  | \$90.00  |   |
| ADMIN-FEE-SLM:FA Total: <b>0.60</b> <b>0.60</b> <b>\$90.00</b> |           |              |  |      |       |          |   |
| <b>COM-MED-MEK:MT - Communication - Mediation Team</b>         |           |              |  |      |       |          |   |
| Mon  | 2/12/2018 | M Kopacz     | Communication - Mediation Team<br>Call with [REDACTED] re: (status of<br>document production; next steps on<br>revenue, expense analysis)                      | 0.20 | 0.20  | \$139.00 |   |
| COM-MED-MEK:MT Total: <b>0.20</b> <b>0.20</b> <b>\$139.00</b>  |           |              |  |      |       |          |   |
| <b>COM-MED-MJK:MT - Communication - Mediation Team</b>         |           |              |  |      |       |          |   |
| Wed  | 2/7/2018  | M Karagelian | Communication - Mediation Team<br>Call with [REDACTED]<br>[REDACTED] re:<br>reporting, related issues  | 0.50 | 0.50  | \$112.50 |   |
| Wed  | 2/7/2018  | M Karagelian | Communication - Mediation Team<br>Call with [REDACTED] to<br>discuss [REDACTED] reporting  | 0.50 | 0.50  | \$112.50 |   |
| COM-MED-MJK:MT Total: <b>1.00</b> <b>1.00</b> <b>\$225.00</b>  |           |              |  |      |       |          |   |
| <b>COM-MJK::PT - Communication - Phoenix Team</b>              |           |              |  |      |       |          |   |
| Wed  | 2/7/2018  | M Karagelian | Communication - Phoenix Team<br>Call with M Kopacz re:<br>reporting  | 0.10 | 0.10  | \$22.50  |   |
| COM-MJK::PT Total: <b>0.10</b> <b>0.10</b> <b>\$22.50</b>      |           |              |  |      |       |          |   |
| <b>COM-PI-MEK:PI - Communication - Parties in Interest</b>     |           |              |  |      |       |          |   |
| Thur   | 4/5/2018  | M Kopacz     | Communication - Parties in Interest<br>Call with [REDACTED]<br>re: (Creditor info requests from<br>[REDACTED], need to sign non-reliance<br>letter)            | 0.10 | 0.10  | \$69.50  |   |
| Tues   | 5/8/2018  | M Kopacz     | Communication - Parties in Interest<br>Email exchange with [REDACTED] -<br>[REDACTED] re: (inclusion of specific<br>agenda items for [REDACTED] for next week) | 0.20 | 0.20  | \$139.00 |   |
| COM-PI-MEK:PI Total: <b>0.30</b> <b>0.30</b> <b>\$208.50</b>   |           |              |  |      |       |          |   |
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |              |  |      |       |          |   |
| Mon  | 2/5/2018  | M Kopacz     | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (recent<br>communications with [REDACTED] regarding<br>[REDACTED], mediation processes) | 0.50 | 0.50  | \$347.50 |   |
| Mon  | 2/12/2018 | M Kopacz     | Mediation Sessions - Prep/Attend/Follow up<br>Review prior productions of [REDACTED]<br>testimony, supporting documents<br>located in data room                | 0.90 | 0.90  | \$625.50 |   |

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- Project ID:

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**Project ID - Name (Manager): HTA I: - Mediation Team for PR: HTA I (Michael Jacoby)**

| Day  | Date      | Employee | Description   | Hrs  | B-Hrs | Amount     | * |
|--|-----------|----------|---|------|-------|------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b> |           |          |   |      |       |            |   |
| Mon  | 2/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review documents in data room re:<br>(monthly operating reports vs. annual audits)  | 0.80 | 0.80  | \$556.00   |   |
| Mon  | 2/12/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] reports in data room  | 0.80 | 0.80  | \$556.00   |   |
| Wed  | 2/14/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Email exchange with [REDACTED] re: (update on [REDACTED] information production)  | 0.10 | 0.10  | \$69.50    |   |
| Thur   | 2/15/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: [REDACTED] analysis of revenues, expenses) - 0.2<br>Call with [REDACTED]<br>[REDACTED] re: (update on production of information pursuant to [REDACTED] agreement) -0.1 | 0.30 | 0.30  | \$208.50   |   |
| Fri  | 2/16/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED]<br>[REDACTED] re: [REDACTED] prior engagement with [REDACTED], Section [REDACTED]-type analysis)   | 0.60 | 0.60  | \$417.00   |   |
| Tues   | 2/20/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re: (continued challenges with primary data at [REDACTED])   | 0.20 | 0.20  | \$139.00   |   |
| Tues   | 2/20/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>[REDACTED] information requests, follow up on [REDACTED] agreement)   | 0.40 | 0.40  | \$278.00   |   |
| Wed  | 2/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with [REDACTED] re:<br>[REDACTED] issues with [REDACTED] construct, issues re:<br>clawback)  | 0.50 | 0.50  | \$347.50   |   |
| Wed  | 2/21/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review various studies done re: [REDACTED] concessions on other roads in 2015 time frame)   | 1.20 | 1.20  | \$834.00   |   |
| Fri  | 2/23/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review [REDACTED] produced information (Data Room Files [REDACTED] (in part); [REDACTED])   | 4.50 | 4.50  | \$3,127.50 |   |
| Tues   | 3/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Review update to [REDACTED] 2017 report)  | 0.40 | 0.40  | \$278.00   |   |
| Tues   | 3/6/2018  | M Kopacz | Mediation Sessions - Prep/Attend/Follow up  | 0.40 | 0.40  | \$278.00   |   |

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## Filters Used:

- Time Entry Date: 2/5/2018 to 6/3/2018 HTA I: to HTA I: Services Outside Puerto Rico
- Project ID:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

**Project ID - Name (Manager): HTA I: - Mediation Team for PR: HTA I (Michael Jacoby)**

| Day  | Date      | Employee | Description  | Hrs          | B-Hrs        | Amount             | * |
|--|-----------|----------|--|--------------|--------------|--------------------|---|
| <b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>   |           |          |  |              |              |                    |   |
| Review (uploads to data room re:<br>creditors list, 0.2<br>Review updates to debt payments thru<br>; 0.2 |           |          |  |              |              |                    |   |
| Tues   | 3/13/2018 | M Kopacz | Mediation Sessions - Prep/Attend/Follow up<br>Call with )<br>re: (status of  submission) | 0.20         | 0.20         | \$139.00           |   |
|  |           |          | <b>MED-MEK:MS Total:</b>   | <u>11.80</u> | <u>11.80</u> | <u>\$8,201.00</u>  |   |
| <b>REV-MEK:RA - Review/Analysis of Documents and Info</b>  |           |          |  |              |              |                    |   |
| Fri  | 4/27/2018 | M Kopacz | Review/Analysis of Documents and Info<br>Begin review of                                 | 1.50         | 1.50         | \$1,042.50         |   |
| Tues   | 5/1/2018  | M Kopacz | Review/Analysis of Documents and Info<br>Review/analysis of<br>                          | 2.00         | 2.00         | \$1,390.00         |   |
| Mon  | 5/7/2018  | M Kopacz | Review/Analysis of Documents and Info<br>Review  | 1.20         | 1.20         | \$834.00           |   |
|  |           |          | <b>REV-MEK:RA Total:</b>   | <u>4.70</u>  | <u>4.70</u>  | <u>\$3,266.50</u>  |   |
|  |           |          | <b>Project HTA I: Total:</b>   | <u>18.80</u> | <u>18.80</u> | <u>\$12,217.50</u> |   |
|  |           |          | <b>Grand Total:</b>  | <u>18.80</u> | <u>18.80</u> | <u>\$12,217.50</u> |   |

**Exhibit F**

**SUMMARY OF EXPENSES INCURRED DURING THE  
THIRD INTERIM PERIOD, BY CATEGORY**

| <b>Expense Category</b> | <b>Commonwealth</b> | <b>PREPA</b>    | <b>HTA</b>    | <b>Amounts</b>   |
|-------------------------|---------------------|-----------------|---------------|------------------|
| Air & Rail              | 4,608.70            | 653.69          |               | 5,262.39         |
| Car Rental              | -                   | 150.00          | 75.00         | 225.00           |
| Lodging                 | 8,454.18            | 1,200.00        | 300.00        | 9,954.18         |
| Meals                   | 484.76              | 265.12          | 200.00        | 949.88           |
| Mileage                 | 19.62               | 21.80           | -             | 41.42            |
| Parking                 | 53.00               | 132.02          | 30.01         | 215.03           |
| Taxi                    | 2,073.84            | 196.00          | -             | 2,269.84         |
| Conference Calls        | 113.07              | -               | 9.18          | 122.25           |
| <b>Totals</b>           | <b>15,807.17</b>    | <b>2,618.63</b> | <b>614.19</b> | <b>19,039.99</b> |

**Exhibit G**

Detailed Expense Records for Third Interim Period

**Phoenix Management**

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Expenses By Item

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## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: Project March :l to Project March :l

| Date  | Employee ID | Project ID       | Units | Amount               | Memo   |
|---|-------------|------------------|-------|----------------------|--|
| <b>AirRail Billable: - Air &amp; Rail</b>                     |             |                  |       |                      |  |
| 3/7/2018  | M Kopacz    | Project March :l | 1.00  | \$123.00             | Amtrak - One way RTE to NYP - [REDACTED] - \$123   |
| 3/8/2018  | M Kopacz    | Project March :l | 1.00  | <u>1</u> \$462.30    | Delta # 6055 One Way BOS to LGA - [REDACTED] Dispute [REDACTED] - \$462.30                                     |
| 3/12/2018   | M Kopacz    | Project March :l | 1.00  | \$144.00             | Amtrak #2154 from NYP to RTE - Return from [REDACTED] Dispute [REDACTED] - \$144                               |
| 4/2/2018  | M Kopacz    | Project March :l | 1.00  | \$295.20             | Delta flight one way BOS to LGA - [REDACTED] - \$260.20<br>Baggage fee - \$35                                  |
| 4/5/2018  | M Kopacz    | Project March :l | 1.00  | <u>2</u> \$678.40    | Jet Blue - Roundtrip LGA to BOS to LGA on 4/6 and 4/8 - [REDACTED]   |
| 4/9/2018  | M Kopacz    | Project March :l | 1.00  | <u>3</u> \$635.40    | 04/06/18 Round trip Delta from LGA/BOS - 4/6 and 4/9 - [REDACTED] - \$600.40<br>04/06/18 Baggage Fee - \$35.00 |
| 4/11/2018   | M Kopacz    | Project March :l | 1.00  | \$123.00             | Amtrak from NYP to RTE - [REDACTED] - \$123.00   |
| 4/18/2018   | M Kopacz    | Project March :l | 1.00  | \$211.00             | Amtrak from NYP to RTE - [REDACTED] - \$211.00   |
| 4/20/2018   | M Kopacz    | Project March :l | 1.00  | \$222.20             | Delta - BOS to LGA on 4/22 - [REDACTED]  |
| 4/26/2018   | M Kopacz    | Project March :l | 1.00  | \$253.20             | Delta - LGA to BOS - [REDACTED] - \$253.20   |
| 5/7/2018  | M Kopacz    | Project March :l | 1.00  | \$253.20             | One way airfare from BOS to LGA - [REDACTED] - \$253.20  |
| 5/9/2018  | M Kopacz    | Project March :l | 1.00  | \$211.00             | Amtrak one way - NYP to RTE - travel from [REDACTED]   |
| 5/14/2018   | M Kopacz    | Project March :l | 1.00  | <u>4</u> \$416.60    | One way airfare - Jet Blue - ACK to LGA \$391.60 - travel to [REDACTED]<br>Baggage fee - \$25                  |
| 5/15/2018   | M Jacoby    | Project March :l | 1.00  | \$186.00             | Train from PHL to NYC - [REDACTED]   |
| 5/16/2018   | M Jacoby    | Project March :l | 1.00  | \$115.00             | Train from NYC to PHL - return from [REDACTED]   |
| 5/17/2018   | M Kopacz    | Project March :l | 1.00  | \$279.20             | LGA to BOS - Jet Blue one way - return from [REDACTED] - \$279.20  |
| <b>AirRail Billable: Sub-Total:</b> <u>        \$4,608.70</u> |             |                  |       |                      |  |
| <b>Lodging: - Lodging</b>                                     |             |                  |       |                      |  |
| 3/12/2018   | M Kopacz    | Project March :l | 1.00  | <u>5</u> \$1,294.60  | Gotham Hotel - 4 nights lodging for [REDACTED] Dispute [REDACTED]  |
| 4/11/2018   | M Kopacz    | Project March :l | 1.00  | <u>6</u> \$647.30    | Gotham Hotel - 2 nights lodging - [REDACTED]   |
| 4/18/2018   | M Kopacz    | Project March :l | 1.00  | <u>7</u> \$956.63    | Marriott Marquis - 2 nights' lodging - [REDACTED] - \$956.63   |
| 4/26/2018   | M Kopacz    | Project March :l | 1.00  | <u>8</u> \$1,923.48  | 4 nights lodging - Marriott Marquis - 4/22 to 4/26 - \$480.87 x 4 - [REDACTED] - \$1923.48                     |
| 4/30/2018   | M Kopacz    | Project March :l | 1.00  | <u>9</u> \$371.00    | Marriott Marquis - one night fee for cancellation - [REDACTED] - \$371   |
| 5/7/2018  | M Kopacz    | Project March :l | 1.00  | <u>10</u> \$500.00   | One night's lodging at Marriott Marquis - [REDACTED] - \$548.57 capped at \$500.00                             |
| 5/9/2018  | M Kopacz    | Project March :l | 1.00  | \$261.17             | Marriott Marquis - one night - [REDACTED]  |
| 5/15/2018   | B Gleason   | Project March :l | 1.00  | <u>11</u> \$500.00   | 1 night Omni Hotel NYC for [REDACTED] - \$828.99 capped at \$500.00  |
| 5/16/2018   | M Jacoby    | Project March :l | 1.00  | <u>12</u> \$500.00   | 1 Night at Hilton Garden Inn in NYC for [REDACTED] Sessions - 577.01 capped at \$500.00                        |
| 5/17/2018   | M Kopacz    | Project March :l | 1.00  | <u>13</u> \$1,500.00 | Marriott Marquis - 3 nights lodging - [REDACTED] - \$1,851.38 capped at \$500 per night                        |
| <b>Lodging: Sub-Total:</b> <u>        \$8,454.18</u>          |             |                  |       |                      |  |
| <b>MEALS BILLABLE: - Meals</b>                                |             |                  |       |                      |  |

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## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: Project March :l to Project March :l

| Date  | Employee ID | Project ID       | Units | Amount   | Memo   |
|---|-------------|------------------|-------|----------|--|
| <b>MEALS BILLABLE: - Meals</b>                    |             |                  |       |          |  |
| 2/6/2018  | M Kopacz    | Project March :l | 1.00  | \$80.00  | Out of Office - Dinner Meeting at Hotel with [REDACTED]<br>[REDACTED] re: [REDACTED] assumptions related to macro economic condition, methodology used, actual on-island data historically and relation to government revenues) - \$240.00 capped at \$80.00 |
| [REDACTED]  |             |                  |       |          |  |
| 2/7/2018  | M Kopacz    | Project March :l | 1.00  | \$73.10  | Out of Office - Lunch Meeting with [REDACTED]<br>[REDACTED] re: [REDACTED] financial operations, bank accounts, restriction of funds, financial IT projects)   |
| 2/8/2018  | M Kopacz    | Project March :l | 1.00  | \$120.00 | Out of Office - Dinner Meeting with [REDACTED], [REDACTED] ) re: [REDACTED] - \$235.13 capped at \$120.00  |
| 3/10/2018   | M Kopacz    | Project March :l | 1.00  | \$21.59  | Out of Office - Dinner at Yale Club - [REDACTED]   |
| 3/11/2018   | M Kopacz    | Project March :l | 1.00  | \$20.32  | Dispute [REDACTED] - \$21.59<br>Out of Office - Dinner - Shake Shack - [REDACTED]  |
| 3/12/2018   | M Kopacz    | Project March :l | 1.00  | \$10.20  | Dispute [REDACTED] - \$20.32<br>Breakfast - DD - [REDACTED] Dispute [REDACTED]   |
| 4/9/2018  | M Kopacz    | Project March :l | 1.00  | \$12.71  | 04/08/18 Breakfast - Dunkin Donuts - [REDACTED] - \$12.71  |
| 4/10/2018   | M Kopacz    | Project March :l | 1.00  | \$30.66  | Lunch - Pearl Street Café - [REDACTED] - \$10.56   |
| 4/11/2018   | M Kopacz    | Project March :l | 1.00  | \$8.50   | Dinner - Schnippers - [REDACTED] - \$20.10   |
| 4/23/2018   | M Kopacz    | Project March :l | 1.00  | \$8.55   | Dinner on train - \$8.50 - [REDACTED]  |
| 5/9/2018  | M Kopacz    | Project March :l | 1.00  | \$17.75  | 04/22/18 Dinner - Wendy's - [REDACTED] - \$17.75   |
| 5/14/2018   | M Kopacz    | Project March :l | 1.00  | \$13.43  | Lunch on train - Return from [REDACTED] - \$17.75  |
| 5/15/2018   | M Jacoby    | Project March :l | 1.00  | \$4.81   | Lunch - Potbelly's - \$13.43 - [REDACTED]  |
| 5/15/2018   | M Jacoby    | Project March :l | 1.00  | \$11.70  | Breakfast - en route to NYC for [REDACTED]   |
| 5/15/2018   | B Gleason   | Project March :l | 1.00  | \$10.88  | Dinner - in NYC for [REDACTED]   |
| 5/16/2018   | M Kopacz    | Project March :l | 1.00  | \$27.57  | Breakfast NYC for [REDACTED]   |
| 5/17/2018   | M Kopacz    | Project March :l | 1.00  | \$12.99  | Dinner - Marriott Marquis - [REDACTED]   |
| [REDACTED]  |             |                  |       |          |  |
| <b>MEALS BILLABLE: Sub-Total:</b> <u>\$484.76</u> |             |                  |       |          |  |
| <b>Mileage: - Mileage</b>                         |             |                  |       |          |  |
| 5/15/2018   | M Jacoby    | Project March :l | 18.00 | \$9.81   | To 30th Street Station - Train to NYC for [REDACTED]   |
| 5/16/2018   | M Jacoby    | Project March :l | 18.00 | \$9.81   | Return from 30th Street Station - [REDACTED] in NY   |
| <b>Mileage: Sub-Total:</b> <u>\$19.62</u>         |             |                  |       |          |  |
| <b>Parking: - Parking</b>                         |             |                  |       |          |  |
| 5/16/2018   | M Jacoby    | Project March :l | 1.00  | \$53.00  | Parking at 30th Street Station - in NYC for [REDACTED]   |
| <b>Parking: Sub-Total:</b> <u>\$53.00</u>         |             |                  |       |          |  |

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Expenses By Item

Printed on: 6/28/2018  
 Page 3 of 4

## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: Project March :I to Project March :I

| Date                         | Employee ID | Project ID       | Units | Amount   | Memo  |
|------------------------------|-------------|------------------|-------|----------|---|
| <b>TAXI BILLABLE: - Taxi</b> |             |                  |       |          |   |
| 3/8/2018                     | M Kopacz    | Project March :I | 1.00  | \$148.25 | Car to BOS airport - ██████████ Dispute ██████████ - \$101.50 - capped at \$75      |
|                              |             |                  |       |          | Cab from LGA to ██████████ - ██████████ Dispute ██████████ - \$64.45                |
|                              |             |                  |       |          | Cab from ██████████ to Hotel - ██████████ Dispute ██████████ - \$8.80               |
| 3/9/2018                     | M Kopacz    | Project March :I | 1.00  | \$9.10   | Taxi from Hotel to ██████████ - ██████████ Dispute ██████████ - \$9.10              |
| 3/11/2018                    | M Kopacz    | Project March :I | 1.00  | \$6.24   | Taxi from Hotel to ██████████ - ██████████ - \$6.24                                 |
| 3/12/2018                    | M Kopacz    | Project March :I | 1.00  | \$88.50  | Taxi from Hotel to Amtrak Station - ██████████ Dispute ██████████ - \$13.50         |
|                              |             |                  |       |          | Car from RTE - return from ██████████ ██████████ - \$96 capped at \$75              |
| 4/2/2018                     | M Kopacz    | Project March :I | 1.00  | \$120.08 | Car from to BOS - ██████████ - \$101.50 capped at \$75                              |
|                              |             |                  |       |          | Taxi from LGA to Hotel - ██████████ - \$45.08                                       |
| 4/3/2018                     | M Kopacz    | Project March :I | 1.00  | \$8.50   | Taxi from hotel to ██████████ office - ██████████                                   |
| 4/4/2018                     | M Kopacz    | Project March :I | 1.00  | \$8.50   | Taxi from hotel to ██████████ office - ██████████                                   |
| 4/5/2018                     | M Kopacz    | Project March :I | 1.00  | \$9.75   | Taxi from hotel to ██████████ office - ██████████                                   |
| 4/9/2018                     | M Kopacz    | Project March :I | 1.00  | \$125.66 | Car to BOS - ██████████ - \$101.50 capped at 75.00                                  |
|                              |             |                  |       |          | Taxi from LGA to Hotel - \$50.66  |
| 4/9/2018                     | M Kopacz    | Project March :I | 1.00  | \$170.28 | 04/06/18 Uber from Hotel to ██████████ Session at ██████████ - \$23.84              |
|                              |             |                  |       |          | 04/06/18 Uber from ██████████ to LGA (Kopacz and ██████████) - ██████████ - \$71.44 |
|                              |             |                  |       |          | 04/06/18 Car from BOS - return from ██████████ - \$101.50 capped at 75.00           |
| 4/10/2018                    | M Kopacz    | Project March :I | 1.00  | \$56.05  | Taxi from hotel to Court - ██████████ - \$27.85                                     |
|                              |             |                  |       |          | Taxi from Court to Hotel - ██████████ - \$28.20                                     |
| 4/11/2018                    | M Kopacz    | Project March :I | 1.00  | \$93.19  | Uber from hotel to ██████████ - ██████████ - \$18.19                                |
|                              |             |                  |       |          | Car from RTE - ██████████ - \$96.00 capped at 75.00                                 |
| 4/16/2018                    | M Kopacz    | Project March :I | 1.00  | \$75.00  | Taxi from LGA to ██████████ - ██████████ - \$78.55 capped at 75.00                  |
| 4/17/2018                    | M Kopacz    | Project March :I | 1.00  | \$7.54   | Taxi from ██████████ to Hotel - ██████████ - \$7.54                                 |
| 4/18/2018                    | M Kopacz    | Project March :I | 1.00  | \$102.96 | Taxi from hotel to ██████████ - ██████████ - \$9.49                                 |
|                              |             |                  |       |          | Uber from ██████████ to Amtrak (Kopacz & ██████████) - ██████████ - \$18.47         |
|                              |             |                  |       |          | Car from RTE - ██████████ - \$96.00 capped at 75.00                                 |

**Phoenix Management**

110 Commons Court  
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Expenses By Item

Printed on: 6/28/2018  
 Page 4 of 4

## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: Project March :I to Project March :I

| Date   | Employee ID | Project ID       | Units | Amount   | Memo  |
|--|-------------|------------------|-------|----------|---|
| <b>TAXI BILLABLE:: - Taxi</b>                              |             |                  |       |          |   |
| 4/23/2018  | M Kopacz    | Project March :I | 1.00  | \$14.00  | Taxi from hotel to [REDACTED] - [REDACTED]<br>-\$14.00  |
| 4/23/2018  | M Kopacz    | Project March :I | 1.00  | \$172.50 | 04/22/18 Car from to BOS - [REDACTED] -<br>\$101.50 capped at \$75.00<br>04/22/18 Car from LGA to Marriott Marquis - [REDACTED] - \$97.50   |
| 4/24/2018  | M Kopacz    | Project March :I | 1.00  | \$29.85  | Taxi from hotel to [REDACTED] - [REDACTED]<br>[REDACTED] - \$12.05<br>Taxi from [REDACTED] to hotel - [REDACTED]<br>[REDACTED] - \$17.80  |
| 4/25/2018  | M Kopacz    | Project March :I | 1.00  | \$34.44  | Taxi from hotel to [REDACTED] - [REDACTED]<br>[REDACTED] - \$12.30<br>Uber for self, [REDACTED] s and [REDACTED] from [REDACTED]  |
| 4/26/2018  | M Kopacz    | Project March :I | 1.00  | \$181.05 | Taxi from hotel to [REDACTED] - [REDACTED]<br>[REDACTED] - \$16.00<br>Uber from [REDACTED] to LGA - [REDACTED]<br>[REDACTED] - \$90.05<br>Car from BOS - [REDACTED] - \$105.50<br>capped at \$75.00 |
| 5/7/2018   | M Kopacz    | Project March :I | 1.00  | \$130.08 | Car to BOS - travel to [REDACTED] - \$101.50 capped at \$75.00  |
| 5/9/2018   | M Kopacz    | Project March :I | 1.00  | \$75.00  | Taxi from LGA to Marriott Marquis - [REDACTED] - \$55.08  |
| 5/14/2018  | M Kopacz    | Project March :I | 1.00  | \$78.48  | Car from RTE - [REDACTED] \$96.00 capped at \$75.00<br>Cab to airport - travel to [REDACTED] - \$25.01<br>Cab from LGA to Marriott Marquis - travel to [REDACTED] - \$53.47                         |
| 5/15/2018  | M Jacoby    | Project March :I | 1.00  | \$33.83  | Uber to hotel in NYC [REDACTED] )   |
| 5/15/2018  | B Gleason   | Project March :I | 1.00  | \$100.00 | Car service from Trenton to NYC for [REDACTED] -<br>\$140.00 capped at \$100  |
| 5/16/2018  | B Gleason   | Project March :I | 1.00  | \$68.69  | Car from NYC to Airport Newark - [REDACTED]   |
| 5/17/2018  | M Kopacz    | Project March :I | 1.00  | \$126.32 | Cab from Marriott Marquis to LGA -travel from [REDACTED] - \$51.32<br>Car from BOS - return from [REDACTED] s - \$100.50<br>capped at \$75.00   |
| <b>TAXI BILLABLE:: Sub-Total:</b> <u><u>\$2,073.84</u></u> |             |                  |       |          |   |

**Telephone: - Telephone**

|           |                |                  |      |         |   |
|-----------|----------------|------------------|------|---------|---|
| 2/16/2018 | Administrative | Project March :I | 1.00 | \$45.99 | OneSource (3rd party vendor) Teleconference Charge for January 2018 |
| 3/16/2018 | Administrative | Project March :I | 1.00 | \$33.13 | OneSource (3rd Party Vendor) Conference call fees for February 2018 |
| 4/13/2018 | Administrative | Project March :I | 1.00 | \$8.88  | OneSource (3rd Party Vendor) Teleconference charge for March 2018   |
| 5/16/2018 | Administrative | Project March :I | 1.00 | \$25.07 | OneSource (3rd Party Vendor) Teleconference Bill for April 2018     |

Telephone: Sub-Total: \$113.07

Grand Total: \$15,807.17

MARTHA KOPACZ  
SkyMiles #\*\*\*\*\*365

DELTA 6055

07C

Silver

Visit delta.com or use the Fly Delta app to view, select or change your seat.  
If you purchased a Delta Comfort+™ seat or a Trip Extra, please visit My Trips to access a receipt  
of your purchase.

1

## Flight Receipt

Ticket #: 0062316220984

Place of Issue: Delta.com

Ticket Issue Date: 07MAR18

Ticket Expiration Date: 07MAR19

## METHOD OF PAYMENT

|             |              |
|-------------|--------------|
| AX*****2004 | \$462.30 USD |
|-------------|--------------|

## CHARGES

### Air Transportation Charges

|           |              |
|-----------|--------------|
| Base Fare | \$416.74 USD |
|-----------|--------------|

### Taxes, Fees and Charges

|   |            |
|---|------------|
| United States - September 11th Security | \$5.60 USD |
|---|------------|

|   |  |
|---|--|
| Fee(Passenger Civil Aviation Security Service Fee) (AY) |  |
|---|--|

|   |             |
|---|-------------|
| United States - Transportation Tax (US) | \$31.26 USD |
|---|-------------|

|  |            |
|--|------------|
| United States - Passenger Facility Charge (XF) | \$4.50 USD |
|--|------------|

|   |            |
|---|------------|
| United States - Flight Segment Tax (ZP) | \$4.20 USD |
|---|------------|

|                      |                     |
|----------------------|---------------------|
| <b>TICKET AMOUNT</b> | <b>\$462.30 USD</b> |
|----------------------|---------------------|

This ticket is non-refundable unless the original ticket was issued at a fully refundable fare. Some fares may not allow changes. If allowed, any change to your itinerary may require payment of a change fee and increased fare. Failure to appear for any flight without notice to Delta will result in cancellation of your remaining reservation.

Note: When using certain vouchers to purchase tickets, remaining credits may not be refunded. Additional charges and/or credits may apply.

Fare Details: BOS DL LGA416.74BSHLGA USD416.74END ZP BOS XF BOS4.5

## Checked Bag Allowance

The fees below are based on your original ticket purchase. **If you qualify for free or discounted checked baggage, this will be taken into account when you check in.**

Thu 08 Mar 2018

DELTA: BOS ▶ LGA

CARRY ON

FIRST

SECOND

FREE

\$25 USD

\$35 USD

or additional bags online (within 24 hours of departure) or upon arrival at the airport via an airport kiosk or with an airport crewmember. Some restrictions apply. Please click here for additional information.

2

**Trip 2:**

You've purchased a **Blue Plus** fare. This fare option includes **one (1) checked bag per person**. You may pay for additional bags online (within 24 hours of departure), or upon arrival at the airport via an airport kiosk or with an airport crewmember. Some restrictions apply. Please click here for additional information.

For a detailed receipt, select a customer

Martha Kopacz

Ticket number(s)

2792198148382

Please click here for details regarding change and cancel policies.

<sup>1</sup> To provide a frequent flier number, please call 1-800-JETBLUE (538-2583).

<sup>2</sup> Seat requests on other airlines are not guaranteed until confirmed by the operating carrier.



Flight: JT 5517 Date: 10/17/17 Time: 10:45 AM Origin: JBU Destination: LGA

Credit Card: Amex  
XXXXXXXXXXXX2004

NONREF - NO FEE  
FOR CHG/CX

USD604.65

USD73.75

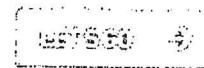
USD678.40

**Don't get carried away.**

You're allowed to bring aboard 1 approved carry-on + 1 item that fits under the seat in front of you, like a purse, daypack, laptop bag or pet carrier. Click here for dimensions and details about our carry-on and checked bag policy.

**Wheels up, wheels down.**

Earn TrueBlue points and enjoy exclusive savings when you book with Avis and Budget.

**Zero in on a \$0 annual fee\*\*.**

Enjoy no annual fee\*\* and earn 10,000 bonus TrueBlue points after spending \$1,000 on purchases in the first 90 days with the JetBlue Card\*\*. Learn More.

Print Window

Your carry-on bag contains these items and is gate checked, they must be removed and carried in the cabin. Further information and specific guidelines regarding restricted items can be found here.

Please be aware of traffic delays at LaGuardia due to construction. Click here for more information.

Please be aware of traffic delays at LaGuardia due to construction. Click here for more information.

## Passenger Info

| NAME               | FLIGHT     | SEAT        |
|--------------------|------------|-------------|
| MARTHA KOPACZ      | DELTA 5956 | Select Seat |
| SkyMiles #*****365 | DELTA 2693 | Select Seat |
| Silver             |            |             |

Visit delta.com or use the Fly Delta app to view, select or change your seat. If you purchased a Delta Comfort+™ seat or a Trip Extra, please visit My Trips to access a receipt of your purchase.

## Flight Receipt

Ticket #: 0062320230027

Place of Issue: Delta.com

Ticket Issue Date: 06APR18

Ticket Expiration Date: 06APR19

### METHOD OF PAYMENT

|             |              |
|-------------|--------------|
| AX*****2004 | \$600.40 USD |
|-------------|--------------|

### CHARGES

#### Air Transportation Charges

|           |              |
|-----------|--------------|
| Base Fare | \$532.10 USD |
|-----------|--------------|

#### Taxes, Fees and Charges

|   |             |
|---|-------------|
| United States - September 11th Security | \$11.20 USD |
|---|-------------|

|   |  |
|---|--|
| Fee(Passenger Civil Aviation Security Service Fee) (AY) |  |
|---|--|

|   |             |
|---|-------------|
| United States - Transportation Tax (US) | \$39.90 USD |
|---|-------------|

|  |            |
|--|------------|
| United States - Passenger Facility Charge (XF) | \$9.00 USD |
|--|------------|

|   |            |
|---|------------|
| United States - Flight Segment Tax (ZP) | \$8.20 USD |
|---|------------|

**TICKET AMOUNT** \$600.40 USD

NONREF/PENALTY APPLIES

luggage fee

35.00

✓

This ticket is non-refundable unless the original ticket was issued at a fully refundable fare. Some fares may not allow changes. If allowed, any change to your itinerary may require payment of a change fee and increased fare. Failure to appear for any flight without notice to Delta will result in cancellation of your remaining reservation.

Note: When using certain vouchers to purchase tickets, remaining credits may not be refunded. Additional charges and/or credits may apply.

Fare Details: LGA DL BOS303.26MA0NA0MP DL LGA228.84QA0UA0MP USD532.10END ZP LGABOS XF  
LGA4.5BOS4.5

to 35.40

Print Window

4

Trip 1:

Baggage information is not available at this time.

Trip 2:

Baggage information is not available at this time.

For a detailed receipt, select a customer

Martha Kopacz

Ticket number(s)

2792100657235

Please click here for details regarding change and cancel policies.

<sup>1</sup> To provide a frequent flier number, please call 1-800-JETBLUE (538-2583).

<sup>2</sup> Seat requests on other airlines are not guaranteed until confirmed by the operating carrier.

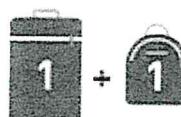
\$ YOUR PAYMENT

Credit Card: Amex  
XXXXXXXXXXXX2004

NONREF - FEE FOR  
CHG/CXL USD346.88

USD44.72

USD391.60



baggage 25  
fee 416.60

Don't get carried away.

You're allowed to bring aboard 1 approved carry-on + 1 item that fits under the seat in front of you, like a purse, daypack, laptop bag or pet carrier. Click here for dimensions and details about our carry-on and checked bag policy.



AVIS

Budget

Wheels up, wheels down.

Earn TrueBlue points and enjoy exclusive savings when you book with Avis and Budget.

LET'S GO →



Zero in on a \$0 annual fee\*\*.

Enjoy no annual fee\*\* and earn 10,000 bonus TrueBlue points after spending \$1,000 on purchases in the first 90 days with the JetBlue Card\*\*. Learn More.

\*\*See Terms & Conditions for details.



Invoice

Kopacz Martha  
Ten Post Office Square, Suite 605N  
Boston MA 02109  
United States of America

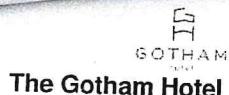
Arrival Date:03-08-2018  
Departure Date:03-12-2018  
Room Number:232  
Confirmation Number:105803  
Tax Number:

Invoice Date:03-12-2018  
Invoice Number:7070

Gotham Hotel Invoice

| Date of Charge | Charge Description | Charge Amount | Credit Amount |
|----------------|--------------------|---------------|---------------|
| 03-08-2018     | Room Charge        | \$279.00      |               |
| 03-08-2018     | Javits Center Tax  | \$1.50        |               |
| 03-08-2018     | NY City Tax        | \$24.76       |               |
| 03-08-2018     | NY State Tax       | \$16.39       |               |
| 03-08-2018     | Occupancy Tax      | \$2.00        |               |
| 03-09-2018     | Room Charge        | \$279.00      |               |
| 03-09-2018     | Javits Center Tax  | \$1.50        |               |
| 03-09-2018     | NY City Tax        | \$24.76       |               |
| 03-09-2018     | NY State Tax       | \$16.39       |               |
| 03-09-2018     | Occupancy Tax      | \$2.00        |               |
| 03-10-2018     | Room Charge        | \$279.00      |               |
| 03-10-2018     | Javits Center Tax  | \$1.50        |               |
| 03-10-2018     | NY City Tax        | \$24.76       |               |
| 03-10-2018     | NY State Tax       | \$16.39       |               |
| 03-10-2018     | Occupancy Tax      | \$2.00        |               |
| 03-11-2018     | Room Charge        | \$279.00      |               |
| 03-11-2018     | Javits Center Tax  | \$1.50        |               |
| 03-11-2018     | NY City Tax        | \$24.76       |               |
| 03-11-2018     | NY State Tax       | \$16.39       |               |
| 03-11-2018     | Occupancy Tax      | \$2.00        |               |
|                |                    |               | \$1,294.60    |
|                | Total Credits      |               | \$0.00        |
|                | Balance            |               | \$1,294.60    |
|                | Net Amount         |               | \$1,116.00    |
|                | Javits Center Tax  |               | -\$6.00       |
|                | NY City Tax        |               | -\$99.04      |
|                | NY State Tax       |               | \$65.56       |
|                | Occupancy Tax      |               | \$8.00        |

Thank you for choosing The Gotham Hotel NY! We look forward to seeing you again soon.



**Invoice**

Kopacz Martha  
Ten Post Office Square, Suite 605N  
Boston MA 02109  
United States of America

**Invoice Date:** 04-11-2018

**Arrival Date:** 04-09-2018  
**Departure Date:** 04-11-2018  
**Room Number:** 212  
**Confirmation Number:** 106588  
**Tax Number:**

Gotham Hotel Invoice

| Date of Charge | Charge Description                | Charge Amount | Credit Amount |
|----------------|-----------------------------------|---------------|---------------|
| 04-09-2018     | Room Charge                       | \$ 279.00     |               |
| 04-09-2018     | Javits Center Tax                 | \$ 1.50       |               |
| 04-09-2018     | NY City Tax                       | \$ 24.76      |               |
| 04-09-2018     | NY State Tax                      | \$ 16.39      |               |
| 04-09-2018     | Occupancy Tax                     | \$ 2.00       |               |
| 04-10-2018     | Room Charge                       | \$ 279.00     |               |
| 04-10-2018     | Javits Center Tax                 | \$ 1.50       |               |
| 04-10-2018     | NY City Tax                       | \$ 24.76      |               |
| 04-10-2018     | NY State Tax                      | \$ 16.39      |               |
| 04-10-2018     | Occupancy Tax                     | \$ 2.00       |               |
| 04-11-2018     | American Express XXXXXXXXXXXX2004 |               | \$ 647.30     |

|                   |           |
|-------------------|-----------|
| Total Credits     | \$ 647.30 |
| Balance           | \$ 0.00   |
| Net Amount        | \$ 558.00 |
| Javits Center Tax | \$ 3.00   |
| NY City Tax       | \$ 49.52  |
| NY State Tax      | \$ 32.78  |
| Occupancy Tax     | \$ 4.00   |

Thank you for choosing The Gotham Hotel NY! We look forward to seeing you again soon.



NEW YORK MARRIOTT MARQUIS

GUEST FOLIO

| 2406<br>ROOM  | KOPACZ/MARTHA/MRS<br>NAME | 509.00<br>RATE                             | 04/18/18<br>DEPART | 08:53<br>TIME | 3921<br>ACCT#   |
|---|---------------------------|--|--------------------|---------------|-----------------|
| 197   | 020611300                 |  | 04/16/18<br>ARRIVE | 14:37<br>TIME |                 |
| ROOM<br>CLERK   | ADDRESS                   | PASSPORT:<br>XXXXXXXXXXXXXX2004<br>PAYMENT |                    |               | RWD#: XXXXX6662 |
| DATE  | REFERENCES                | CHARGES                                    | CREDITS            | BALANCES DUE  |                 |
| 04/16   | ROOM TR 2406, 1           | 352.00                                     |                    |               |                 |
| 04/16   | RM TAX 2406, 1            | 31.24                                      | A                  |               |                 |
| 04/16   | CITY TAX 2406, 1          | 20.68                                      | B                  |               |                 |
| 04/16   | OCC JAV 2406, 1           | 3.50                                       | C                  |               |                 |
| 04/16   | DESTFEE                   | 25.00                                      |                    |               |                 |
| 04/16   | DESTNYTX                  | 2.22                                       | A                  |               |                 |
| 04/16   | DESTCTYT                  | 1.47                                       | B                  |               |                 |
| 04/17   | CONC LVL 47432406         | 7.00                                       |                    |               |                 |
| 04/17   | ROOM TR 2406, 1           | 391.00                                     |                    |               |                 |
| 04/17   | RM TAX 2406, 1            | 34.70                                      | A                  |               |                 |
| 04/17   | CITY TAX 2406, 1          | 22.97                                      | B                  |               |                 |
| 04/17   | OCC JAV 2406, 1           | 3.50                                       | C                  |               |                 |
| 04/17   | DESTFEE                   | 25.00                                      |                    |               |                 |
| 04/17   | DESTNYTX                  | 2.22                                       | A                  |               |                 |
| 04/17   | DESTCTYT                  | 1.47                                       | B                  |               |                 |
| 04/18   | RMSERVIC 23032406         | 32.66                                      |                    |               |                 |
| 04/18   | CCARD-AX                  |  | 956.63             |               | .00             |
| PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXXXXXX2004 |                           |  |                    |               |                 |
| =====   | =====                     | TAXED<br>AMOUNT                            | TAX                |               |                 |
| I   | PHONE SALES TAX           | .00  | .00                |               |                 |
| J   | NYC 2.35% UTILITY TX      | .00  | .00                |               |                 |
| L   | NYS GROSS REC. TAX        | .00  | .00                |               |                 |
|   | NET CHARGES<br>956.63     | TAX<br>.00                                 | CREDITS<br>956.63  | FOLIO<br>.00  |                 |

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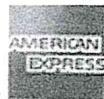
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NEW YORK MARRIOTT MARQUIS  
1535 BROADWAY  
NEW YORK, NY 10036  
212-398-1900

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Signature X



Transaction Details Prepared for  
**Martha E M Kopacz**  
Account Number  
XXXX-XXXXXX-12004

8

| DATE       | DESCRIPTION                     | AMOUNT     |
|------------|---------------------------------|------------|
| APR27 2018 | Marriott Marquis - NEW YORK, NY | \$1,923.48 |

Doing business as:

**Marriott Marquis**

[View Details on Merchant Website](#)

#### Itinerary Details

Arrival

1535 BROADWAY

FL 49

04/22/18

NEW YORK

NY

Departure

10036-4077

UNITED STATES

04/26/18

212.398.1900

Additional Information: 12283 LODGING

Reference: 320181170167683232

LODGING

Category: Travel - Lodging



Transaction Details Prepared for  
Martha E M Kopacz  
Account Number  
XXXX-XXXXXX-12004

9

| DATE                                  | DESCRIPTION                     | AMOUNT                             |
|---------------------------------------|---------------------------------|------------------------------------|
| APR30 2018                            | Marriott Marquis - NEW YORK, NY | <i>1 night<br/>fee</i><br>\$371.00 |
| Doing business as:                    |                                 |                                    |
| Marriott Marquis                      |                                 |                                    |
| View Details on Merchant Website      |                                 |                                    |
| 1535 BROADWAY                         |                                 |                                    |
| FL 49                                 |                                 | 04/30/18                           |
| NEW YORK                              |                                 |                                    |
| NY                                    |                                 | Departure                          |
| 10036-4077                            |                                 |                                    |
| UNITED STATES                         |                                 | 05/03/18                           |
| 212.398.1900                          |                                 |                                    |
| Additional Information: 19364 LODGING |                                 |                                    |
| Reference: 320181200215016846         | LODGING                         |                                    |
| Category: Travel - Lodging            |                                 |                                    |

*Mediation Cancelled*

✓



NEW YORK MARRIOTT MARQUIS

GUEST FOLIO

10

| 3360<br>ROOM  | KOPACZ/MARTHA/MRS<br>[REDACTED] | 597.00<br>RATE                              | 05/10/18<br>DEPART | 12:00<br>TIME     | 24659<br>ACCT#  |
|---|---------------------------------|---|--------------------|-------------------|-----------------|
|   |                                 |   | 05/07/18<br>ARRIVE | 11:04<br>TIME     |                 |
| 119   | 020611300                       | PASSPORT:<br>AXXXXXXXXXXXXXX2004<br>PAYMENT |                    |                   | RWD#: XXXXX6662 |
| ROOM<br>CLERK   | ADDRESS                         |   |                    |                   |                 |
| DATE  | REFERENCES                      | CHARGES                                     | CREDITS            | BALANCES DUE      |                 |
| 05/07   | ROOM TR 3360, 1                 | 450.00                                      |                    |                   |                 |
| 05/07   | RM TAX 3360, 1                  | 39.94                                       | A                  |                   |                 |
| 05/07   | CITY TAX 3360, 1                | 26.44                                       | B                  |                   |                 |
| 05/07   | OCC JAV 3360, 1                 | 3.50  | C                  |                   |                 |
| 05/07   | DESTFEE .                       | 25.00                                       |                    |                   |                 |
| 05/07   | DESTNYTX .                      | 2.22  | A                  |                   |                 |
| 05/07   | DESTCTYT .                      | 1.47  | B                  |                   |                 |
| 05/08   | CCARD-AX                        |   |                    | 548.57            |                 |
| PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXX2004 .00 |                                 |   |                    |                   |                 |
| ===== DESCRIPTION =====                                   |                                 |   | TAXED<br>AMOUNT    | TAX               |                 |
| I   | PHONE SALES TAX                 | .00   | .00                |                   |                 |
| J   | NYC 2.35% UTILITY TX            | .00   | .00                |                   |                 |
| L   | NYS GROSS REC. TAX              | .00   | .00                |                   |                 |
| NET CHARGES<br>548.57                                     |                                 |   | TAX<br>.00         | CREDITS<br>548.57 | FOLIO<br>.00    |

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Hotels.com confirmation number: 148033326014.



### Omni Berkshire Place

21 E 52nd Street  
New York, NY 10022  
United States

+12127535800

**Confirmation number** 148033326014

**Check in** Tuesday, May 15, 2018

**Check out** Wednesday, May 16, 2018

**Your stay** 1 night, 1 room

**Total amount** \$828.99

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HILTON GARDEN INN TIMES SQUARE

790 EIGHTH AVE

NEW YORK, NY 10019

United States of America

TELEPHONE 212-581-7000 • FAX 212-974-0291

Reservations

[www.hilton.com](http://www.hilton.com) or 1 800 HILTONS

JACOBY, MICHAEL

[REDACTED]  
UNITED STATES OF AMERICA

|                 |                       |
|-----------------|-----------------------|
| Room No:        | 1206/K1               |
| Arrival Date:   | 5/15/2018 6:34:00 PM  |
| Departure Date: | 5/16/2018 12:04:00 PM |
| Adult/Child:    | 1/0                   |
| Cashier ID:     | YIP                   |
| Room Rate:      | 499.79                |
| AL:             | AA 56AH720            |
| HH #            | 409288984 GOLD        |
| VAT #           |                       |
| Folio No/Che    | 988808 A              |

Confirmation Number: 3451246588

HILTON GARDEN INN TIMES SQUARE 5/16/2018 12:04:00 PM

| DATE        | DESCRIPTION              | ID      | REF NO  | CHARGES  | CREDIT     | BALANCE |
|-------------|--------------------------|---------|---------|----------|------------|---------|
| 5/15/2018   | GUEST ROOM               | KJULIEN | 3953501 | \$499.79 |            |         |
| 5/15/2018   | NY STATE TAX 8.875%      | KJULIEN | 3953501 | \$44.36  |            |         |
| 5/15/2018   | NY CITY TAX 5.875 %      | KJULIEN | 3953501 | \$29.36  |            |         |
| 5/15/2018   | NYS OCCUPANCY TAX \$2    | KJULIEN | 3953501 | \$2.00   |            |         |
| 5/15/2018   | NY STATE UNIT TAX \$1.50 | KJULIEN | 3953501 | \$1.50   |            |         |
| 5/16/2018   | AX *2004                 | YIP     | 3954128 |          | (\$577.01) |         |
| **BALANCE** |                          |         |         |          |            | \$0.00  |

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#### CREDIT CARD DETAIL

|                |          |             |            |
|----------------|----------|-------------|------------|
| APPR CODE      | 886698   | MERCHANT ID | 6312375397 |
| CARD NUMBER    | AX *2004 | EXP DATE    | 11/22      |
| TRANSACTION ID | 3954128  | TRANS TYPE  | Sale       |



MARRIOTT

## NEW YORK MARRIOTT MARQUIS

GUEST FOLIO

| 1822<br>ROOM  | KOPACZ/MARTHA/MRS<br>[REDACTED] | 548.00<br>RATE                               | 05/17/18<br>DEPART | 08:39<br>TIME    | 38480<br>ACCT#  |
|---|---------------------------------|--|--------------------|------------------|-----------------|
| [REDACTED]<br>33                                      | 020611300                       | 05/14/18<br>ARRIVE                           | 17:38<br>TIME      |                  |                 |
| ROOM<br>CLERK   | ADDRESS                         | PASSPORT:<br>AXXXXXXXXXXXXXXX2004<br>PAYMENT |                    |                  | RWD#: XXXXX6662 |
| DATE  | REFERENCES                      | CHARGES                                      | CREDITS            | BALANCES DUE     |                 |
| 05/14   | CONC LVL 49561822               | 9.00   |                    |                  |                 |
| 05/14   | ROOM TR 1822, 1                 | 411.00                                       |                    |                  |                 |
| 05/14   | RM TAX 1822, 1                  | 36.48  | A                  |                  |                 |
| 05/14   | CITY TAX 1822, 1                | 24.15  | B                  |                  |                 |
| 05/14   | OCC JAV 1822, 1                 | 3.50   | C                  |                  |                 |
| 05/14   | DESTFEE                         | 25.00  |                    |                  |                 |
| 05/14   | DESTNYTX                        | 2.22   | A                  |                  |                 |
| 05/14   | DESTCTYT                        | 1.47   | B                  |                  |                 |
| 05/15   | CONC LVL 49851822               | 16.50  |                    |                  |                 |
| 05/15   | ROOM TR 1822, 1                 | 548.00                                       |                    |                  |                 |
| 05/15   | RM TAX 1822, 1                  | 48.64  | A                  |                  |                 |
| 05/15   | CITY TAX 1822, 1                | 32.20  | B                  |                  |                 |
| 05/15   | OCC JAV 1822, 1                 | 3.50   | C                  |                  |                 |
| 05/15   | DESTFEE                         | 25.00  |                    |                  |                 |
| 05/15   | DESTNYTX                        | 2.22   | A                  |                  |                 |
| 05/15   | DESTCTYT                        | 1.47   | B                  |                  |                 |
| 05/16   | RMSERVIC 24921822               | 27.57  |                    |                  |                 |
| 05/16   | ROOM TR 1822, 1                 | 548.00                                       |                    |                  |                 |
| 05/16   | RM TAX 1822, 1                  | 48.64  | A                  |                  |                 |
| 05/16   | CITY TAX 1822, 1                | 32.20  | B                  |                  |                 |
| 05/16   | OCC JAV 1822, 1                 | 3.50   | C                  |                  |                 |
| 05/16   | DESTFEE                         | 25.00  |                    |                  |                 |
| 05/16   | DESTNYTX                        | 2.22   | A                  |                  |                 |
| 05/16   | DESTCTYT                        | 1.47   | B                  |                  |                 |
| 05/17   | CCARD-AX                        |  |                    |                  |                 |
| PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXX2004 |                                 |  |                    |                  |                 |
|   |                                 |  |                    | 1878.95          |                 |
|   |                                 |  |                    | (27.57) - Dinner | .00             |
| DESCRIPTION   |                                 | TAXED<br>AMOUNT                              |                    | TAX              |                 |
| I   | PHONE SALES TAX                 | .00  |                    | .00              |                 |
| J   | NYC 2.35% UTILITY TX            | .00  |                    | .00              |                 |
| L   | NYS GROSS REC. TAX              | .00  |                    | .00              |                 |
|   | NET CHARGES<br>1878.95          | TAX<br>.00                                   | CREDITS<br>1878.95 |                  | FOLIO<br>.00    |

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Signature X

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Expenses By Item

Printed on: 6/28/2018  
 Page 1 of 2

## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: PREPA I: to PREPA I:

| Date                                     | Employee ID | Project ID | Units | Amount            | Memo  |
|--|-------------|------------|-------|-------------------|---|
| <b>AirRail Billble: - Air &amp; Rail</b> |             |            |       |                   |   |
| 2/5/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$25.00           | Jet Blue Baggage Fee - [REDACTED] meetings in San Juan  |
| 2/7/2018                                 | M Jacoby    | PREPA I:   | 1.00  | \$603.69          | Airfare to San Juan for M [REDACTED]<br>Round trip airfare (\$456.00)<br>Seat Selection ( \$72.69)<br>Change Flight Fee (\$75.00)                                       |
| 2/9/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$25.00           | Jet Blue Luggage fee - return trip from San Juan [REDACTED]<br>meetings   |
| AirRail Billble: Sub-Total:              |             |            |       | <u>\$653.69</u>   |   |
| <b>Car Rental: - Car Rental</b>          |             |            |       |                   |   |
| 2/9/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$150.00          | 2 Day's car rental - [REDACTED] Meetings \$169.89 capped at \$150   |
| Car Rental: Sub-Total:                   |             |            |       | <u>\$150.00</u>   |   |
| <b>Lodging: - Lodging</b>                |             |            |       |                   |   |
| 2/9/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$600.00          | 2 nights lodging - Vanderbilt San Juan - [REDACTED]<br>meetings - \$992.82 capped at \$600  |
| 2/9/2018                                 | M Jacoby    | PREPA I:   | 1.00  | \$600.00          | In San Juan for [REDACTED]<br>2 nights at Condado Vanderbilt - lodging only -<br>\$992.82 capped at \$600   |
| Lodging: Sub-Total:                      |             |            |       | <u>\$1,200.00</u> |   |
| <b>MEALS BILLABLE: - Meals</b>           |             |            |       |                   |   |
| 2/5/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$9.44            | Out of Office Breakfast at BOS Airport - trip to San Juan for [REDACTED] meetings   |
| 2/8/2018                                 | M Jacoby    | PREPA I:   | 1.00  | \$80.00           | Out of Office Meals in San Juan for [REDACTED]<br>Breakfast (\$ 41.80) capped at \$40<br>Dinner (\$ 67.91) capped at \$40   |
| 2/9/2018                                 | M Jacoby    | PREPA I:   | 1.00  | \$33.14           | Out of Office meals - Breakfast at San Juan airport -<br>return from [REDACTED]   |
| 2/9/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$142.54          | Meals at hotel during San Juan trip for [REDACTED] -<br>\$39.80<br>\$44.00 - capped at \$40<br>\$46.98 - capped at \$40<br>Lunch at SJU airport - return trip - \$22.74 |
| MEALS BILLABLE: Sub-Total:               |             |            |       | <u>\$265.12</u>   |   |
| <b>Mileage: - Mileage</b>                |             |            |       |                   |   |
| 2/7/2018                                 | M Jacoby    | PREPA I:   | 20.00 | \$10.90           | 20 miles to phila airport - travel to San Juan for [REDACTED] at \$0.545 per mile   |
| 2/9/2018                                 | M Jacoby    | PREPA I:   | 20.00 | \$10.90           | 20 miles return from Phila airport - return from San Juan [REDACTED] - \$0.545 per mile   |
| Mileage: Sub-Total:                      |             |            |       | <u>\$21.80</u>    |   |
| <b>Parking: - Parking</b>                |             |            |       |                   |   |
| 2/9/2018                                 | M Kopacz    | PREPA I:   | 1.00  | \$60.02           | 2 days parking - [REDACTED] meetings  |
| 2/9/2018                                 | M Jacoby    | PREPA I:   | 1.00  | \$72.00           | Parking at Phila airport - [REDACTED] Session in San Juan   |
| Parking: Sub-Total:                      |             |            |       | <u>\$132.02</u>   |   |

**Phoenix Management**

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Expenses By Item

Printed on: 6/28/2018  
 Page 2 of 2

## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: PREPA I: to PREPA I:

| Date   | Employee ID | Project ID | Units | Amount  | Memo   |
|--|-------------|------------|-------|---------|--|
| <b>TAXI BILLABLE:: - Taxi</b>                            |             |            |       |         |  |
| 2/5/2018   | M Kopacz    | PREPA I:   | 1.00  | \$75.00 | Car to BOS - Trip to San Juan for [REDACTED] meetings - \$85.50 capped at \$75             |
| 2/7/2018   | M Jacoby    | PREPA I:   | 1.00  | \$23.00 | Cab from San Juan airport to hotel - [REDACTED]  |
| 2/9/2018   | M Jacoby    | PREPA I:   | 1.00  | \$23.00 | Cab from Hotel to San Juan airport - [REDACTED]  |
| 2/9/2018   | M Kopacz    | PREPA I:   | 1.00  | \$75.00 | Car from BOS - return from trip to San Juan for [REDACTED] meetings \$85.50 capped at \$75 |
| <b>TAXI BILLABLE:: Sub-Total:</b> <u><u>\$196.00</u></u> |             |            |       |         |  |
| <b>Grand Total:</b> <u><u>\$2,618.63</u></u>             |             |            |       |         |  |

**Phoenix Management**

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Expenses By Item

Printed on: 6/28/2018  
 Page 1 of 1

## Filters Used:

- Expense Log Date: 2/5/2018 to 6/3/2018
- Expense Log Project ID: HTA I: to HTA I:

| Date  | Employee ID    | Project ID | Units | Amount   | Memo  |
|---|----------------|------------|-------|----------|---|
| <b>Car Rental: - Car Rental</b>                   |                |            |       |          |   |
| 2/7/2018  | M Kopacz       | HTA I:     | 1.00  | \$75.00  | One day's car rental - [REDACTED] Meetings - \$84.95 capped at \$75   |
| Car Rental: Sub-Total: <u><u>\$75.00</u></u>      |                |            |       |          |   |
| <b>Lodging: - Lodging</b>                         |                |            |       |          |   |
| 2/7/2018  | M Kopacz       | HTA I:     | 1.00  | \$300.00 | One night's lodging - Vanderbilt San Juan - [REDACTED] Meetings - \$496.41 capped at \$300  |
| Lodging: Sub-Total: <u><u>\$300.00</u></u>        |                |            |       |          |   |
| <b>MEALS BILLABLE: - Meals</b>                    |                |            |       |          |   |
| 2/7/2018  | M Kopacz       | HTA I:     | 1.00  | \$200.00 | Out of Office - Breakfast Meeting with [REDACTED]<br>[REDACTED] re: [REDACTED] follow up, information requests from creditors, availability of [REDACTED] current and prospective data, timing of requested information production) -\$228.51 capped at \$200 |
| MEALS BILLABLE: Sub-Total: <u><u>\$200.00</u></u> |                |            |       |          |   |
| <b>Parking: - Parking</b>                         |                |            |       |          |   |
| 2/7/2018  | M Kopacz       | HTA I:     | 1.00  | \$30.01  | Parking for 1 day - [REDACTED] meetings   |
| Parking: Sub-Total: <u><u>\$30.01</u></u>         |                |            |       |          |   |
| <b>Telephone: - Telephone</b>                     |                |            |       |          |   |
| 2/16/2018   | Administrative | HTA I:     | 1.00  | \$5.88   | OneSource (3rd Party Vendor) Teleconference Charge for January 2018   |
| 3/16/2018   | Administrative | HTA I:     | 1.00  | \$3.30   | OneSource (3rd party vendor) Conference call fees for February 2018   |
| Telephone: Sub-Total: <u><u>\$9.18</u></u>        |                |            |       |          |   |
| Grand Total: <u><u>\$614.19</u></u>               |                |            |       |          |   |

**Exhibit H**

Order Approving Third Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period February 5, 2018 through June 3, 2018.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

-----X

**ORDER APPROVING THIRD  
INTERIM APPLICATION OF PHOENIX  
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO  
THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED FOR THE PERIOD FEBRUARY 5, 2018 THROUGH JUNE 3, 2018.**

Upon the application (the “Application”)<sup>2</sup> of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing February 5, 2018 through June 3, 2018 in the amount of **\$411,040.50**, and for reimbursement of its actual and necessary expenses in the amount of **\$19,039.99** incurred during the Third Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby

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1 The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)

2 Capitalized terms not defined in this order will have the meanings ascribed to them in the Application

**ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Third Interim Period is allowed on an interim basis in the amount of **\$411,040.50**.
3. Reimbursement to Phoenix for expenses incurred during the Third Interim Period is allowed on an interim basis in the amount of **\$19,039.99**.
4. The Debtor is authorized to pay Phoenix all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Second Amended Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Second Amended Interim Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: \_\_\_\_\_, 2018

San Juan, Puerto Rico

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Honorable Laura Taylor Swain

United States District Judge